FT Indices



WORLD NEWS

FRIDAY JANUARY 34

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Water King

Shevardnadze seeks end to Afghan crisis

Soviet Foreign Minister Eduard Shevardnadze is flying to Pakistan next week in an eleventh-hour effort to curb where turnoil is growing as the Soviet withdrawal enters

its final stage. Conditions in Kabul, the Afghan capital are growing more dangerous as Moscow's troops move out and the Afghan rebels close in. Yesterday Britain joined the US and other countries which have shut their Kabul embassies and withdrawn their diplo-

matic staff. Page 22 Privacy bill falls The Protection of Privacy Bill The Protection of Privacy fall narrowly falled to pass its first Commons laurdle, it would have made breach of privacy a statutory offence. Page 3

Vengeance mother freed The mother who poured boiling water over the man who raped her five-year-old daughter was freed by the Court of Appeal from a 30-month prison

Labour attack over MHS Labour health spokesman Robin Cook said white paper plans for the health service, aked to him ahead of Tue day's publication, confirmed his "worst fears" about proposals for hospitals to opt out of local control. Page 5

Sopwith dies at 101 Sir Thomas Sopwith, the avia-tion pioneer whose fighter aircraft held key roles in two world wars, died at his Hamp-shire home, aged 101, Ohitu-ary, Page 5

cker criticised Two unofficial groups critic-ised East German leader Erich Honecker for saying the Berlin Wall might stand for 100 years and urged him to permit open discussion of the country's

French teachers strike Teachers in France staged a one-day strike in protest at government plans to overhant the country's education sys-tem. In Brussels, about 30,000 health workers demonstrated for higher wages and shorter

AIDS hits Soviet children The Soviet newspaper Trud said 27 children had caught AIDS from contaminated syringes. All had been in the same southern Soviet hospital, said. Trud, which called for "idjot" dectors to be weeded from the health system

Heroin dealer selzed Co-operation between authorities in West Germany, Pakis tan, Norway and Britain led to the arrest in West Germany of a top international drugs dealer. The man, from Pakis-tan, was detained trying to sell 7lbs of heroin to a police

Defectors were betrayed A West German man was given a suspended jail sentence for tipping off the East German security services that an East German couple planned to fise to the West. The man had pre-tended to help the couple

escape. Clough faces inquiry Nottingham Forest manager Brian Clough was charged by the Football Association with bringing the game into disre-pute. He faces a disciplinary inquiry into the incident, in which he appeared to manhan

dle fans who ran onto the

Door kindered firemen Ruby Dey, who had fitted a security door and window bars at her home in Camen, North London, was found dead in her smoke-filled flat after fire-men had been delayed break-

ing in to attempt a rescue. Death of broadcaster Broadcaster and journalist Arthur Marshall, a star of BBC Television's Call My Bluff pro-gramme, died aged 78.

BUSINESS NEWS Mahon stake

Zealand investment group's 61 per cent former stake in Guinness Mahon may soon be sold, it emerged yesterday. Geoffrey Bell, chairman of the bank, said he had received sev-eral inquiries from possible

A syndicate of 28 banks assumed Equition 5 stake in Guinness Mahon after the liquidators were called in to

\$ per troy ounce (London)

LONDON LIFE, mutual life dent. Page 22

WALES emerged as front-run-ner for the £600m plant that Toyota, Japanese motor manu-facturer, hopes to build in Britain. Page 22

US Securities and Exchange OS Securities and Exchange
Commission investigate a case
of suspected insider share trading alleged to have taken place
shortly before France's stateswned Pechiney launched a
\$1.26bn (\$71im) bid for Triangle Industries of the US, It is
the first US request for help
since a Swiss law against since a Swiss law against insider trading took effect on

SIR LEON Brittan, European Commissioner for Competition Policy, said he would urge EC governments to adopt plans for an EC-wide merger control policy. The scheme would allow Brussels to vet possible anti-competitive cross-border mergers before they go ahead. Page 2

TSB is to create a unified banking division, linking its operations in Scotland, Northern Ireland and the Channel Islands with TSB England &

JOHN KLLIOT, chairman of Klders IXL, Australian finance and brewing group, said he would not bid for MB Group, UK packaging, security and central heating company, in which Elders investments has

a 5.1 per cent stake. GRAND METROPOLITAN. UK drinks and food group, is to give Brent Walker, leisure

and property group, 119. licensed betting offices in return for 52 pubs. The assets are estimated to be worth £90m. Page 8; Lex,

(£743m) medium-term refinanc-ing deal with its major bank-ers. Page 11

giant, to Mitsui Mining and Smelting Jeneral Smelting, Japanese consor-tium. Page 10

NOMURA SECURITIES, Japanese stockbroker, is to buy a 5 per cent stake in Munich-based Matuschka, financial services group. Page 11

MARKETS

STERLING New York lon \$1.758----\$1.759 (1.7725) DM3.275 (3.2675) PFr11.1425 (11.1125) SFr279 (2.7775) Y227.25 (227)

O £6,000,000 New York: Comex Feb \$396 \$399.25 (405.5) M SEA Off. (Argus) Brent 15-day Feb \$17.175 (17.55)

Chief price changes yesterday: Rage 22

RATES Fed Funds 9.3 % 3-mo Tressury Bills: yieki: 8.604% Long Bond: 10233 yield: 8.734%

Hour York funchti DM1,8665

London: DM1.8625 (1.844) FFr8.335 (6.27)

SFr1.5866 (1.5675)

Y129.15 (128.1) \$ index 67.3 (66.9)

US LUNCHTIME

Tokyo close: Y128.65

SFr1.588

FT Ordinary: 1,638.9 (+37.6) FT-A All Share: 1,034.11 (+2.3%) FT-A long gift yield Index high coupon: 8.99 (9.07) **New York lunchtime** DJ Ind. Av. 2,336.07 (+45) Takva: Nikkei 31,646.13 (+134,32) LONDON MONEY 3-month interbank:

'closing 13% (131)

STOCK INDICES

2,005.9 (+46.1)

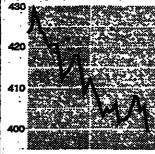
Optimism on Guinness

EQUITICORP: The New buyers and he thought the sale might be completed in a month or two.

the New Zealand company. Details, Page 10; Page 22

GOLD was fixed below \$400 a troy ounce on the London bullion market, the first time

Gold Price



since October 5. The price closed at \$389.25 an ounce. Week in the markets,

insurer, won overwhelming support for its planned merger with Australian Mutual Provi-

SWITZERLAND is to help the

Wales. Page 3

with GrandMet paying Brent Walker a balance of £19m.

JOHN FAIRFAX, Australian newspaper group, agreed the completion of a A\$1.5bn

RTZ, British minerals group, is selling its share allocation in Pasminco, lead and zinc

issue draft regulations setting out a simplified system for people in mid-career to switch to Continued on Page 22 Testing time for public schools, Page 3; Universities seek £180m for salaries and research; Hea wants more for final budget, Page 5

CONTENTS

Toyote and Europe: ... Jostling for pole position World equity markets: ... Rebuilding that old pre-crash confidence Editorial Comment: London Wall Street ... The risks ignored FT Actuaries FT World Actuaries UK law reforms ... The law of supply and demand Desmond Fennell QC, chairman of the Bar

Austria Sch22; Behrain DinQSSI; Bermude S1.50; Belgiam BFr48; Casade CS7.00; Oyprus CS0.90; Dermark DK/10.00; Egypt EE2.25; Finland FMS/10; France FF7/.00; Germany DM2.30; Greece Dr120; Hong Kong HKS12; looked KR126; todia Rup16; lodonesia Rp3,100; irriand ED.80; innel HS3.60; Rely L7100; Japan 1900; Jorden Fila.500; Kuweli Fila.500; Lebanon 8L125; Luxembourg LFr48; Malayala Fila.25; Apita S0.5; Mericon DR6.00; Netherlanda FK3.00; Norway NG10.00; Portugal Sac120; S.Arabia Ris7.00; Singapore SSA.10; Spein Pla145; Sri Lenka Rup30; Sweden SK/8.00; Switzerland SF/2.50; Telwan NTS86; Thaitand Sh30; Tunisia Din0.800; Turinay L600; UA£ D85.50; USA \$1.00.

Share prices soar on hope of peak in base rates

LONDON SHARE prices soured yesterday after better than expected UK trade figures for December suggested that bank base rates may now have reached their peak at 13 per

strongest since the October 1987 stock markets crash while crash record.

Underpinned by institutional buying of equities and a firm start to Wall Street's trading day, the FT-SE 100 share index burst through the psychologi-cally important 2,000 harrier to close up 46.1 at 2005.9. The index has risen nearly 12 per

cent this year.
The FT Ordinary index gained 37.6 to 1,538.9 yesterday and gilt edged securities rose about % points. In New York, the Dow Jones Industrial Average surged to 2,339.11, up 48.04, by midsession.

City analysts reported that a "sea of blue" figures, signifying rising share prices, covered traders' screens, as most British blue chip shares showed double figure gains.

Ironically, the share buying traders' screens as most British blue chip shares showed double figure gains.

spree followed the announce-ment of Britain's fourth worst monthly current account deficit last month. Overall last year, Britain's current account deficit more than quintupled last year to a record £14.3bn from £2.7bn in 1987. The Department of Trade

and Industry reported that the seasonally adjusted current

Action on

teacher

By David Thomas.

shortage

Education Correspondent

RADICAL innovations in teacher training are planned

by the Government in an effort to attract a broader range of recruits, amid fears in White-

hall of shortages in the profes-sion early in the next decade.

expand recruitment were announced yesterday by Mr Kenneth Baker, Education Sec-

retary, in a speech to senior education officers from local

authorities. He also urged the governing bodies of some schools to increase school

hours by up to 25 per cent to cope with the demands of the

new national curriculum. Pri-

mary schools now offering 20 hours of teaching a week, for instance, should bring their

timetables into line with schools offering 25 hours.

schools offering 25 hours.

Most of Mr Baker's speech was devoted to the problem of teacher shortages, which the Government has acknowledged could be severe in secondary schools in mathematics, physics, chemistry, technology, languages and music by 1995.

He said: "I am well aware that the position is still far from ideal. The demographic changes of the 1990s and the

changes of the 1990s and the requirements of the national

demand for teachers in the present shortage subjects."

The Government is to intro-duce an experimental system of school-based teacher train-ing, by which students would be given more responsibility

during training.
This would be an alternative

to the present system under which graduates return to col-

lege for a further year of teacher training. Students choosing the new route would

be paid, rather than receive a

Mr Baker will also soon

Ordinary Share (Hourty movements) 1640 All-time high 1926.2 (Joly 16,1967) O Days close 27 Jan 1989 27

account deficit in December fell to an estimated £1.26bn and vised downwards its estimate of November's deficit to £1.47bn from the £1.61bn level announced last month. With the City braced for a £1.5bn current account deficit in December, the news was a signal to investors to buy shares in the belief that interest rates will rise no further in the foreseeable future.

Although economists said it was too early to say whether Britain's trade and current account has taken a turn for the better, the figures con-

US FINANCIAL markets and

the dollar surged yesterday after the Commerce Depart-ment released figures showing that the US economy grew at an annual rate of 3.1 per cent

in the fourth quarter of last

On Wall Street, equity and

bond prices rose strongly as the lower-than-anticipated rise

in inflation was seen as a rea-son for no further tightening in

Analysts also saw in the Gross National Product figures

signs of the economy slowing,

but central banks in Europe and North America were

forced to intervene repeatedly

in currency markets to curb the rise in the dollar.

The figures showed that real GNP increased by 2 per cent at an annual rate in the fourth

quarter, down from 2.5 per cent

Apple Computer

faces profits fall

APPLE COMPUTER, the US
personal computer maker,
which last year tried to beat a
worldwide shortage of dynamic
random access memory chips,
now faced its first quarterly
profits fall in nearly three
veens as a result the company
because of memory require-

By Louise Kehoe in San Francisco

years as a result, the company

years as a result, the company said yesterday.

US prices of some products are being cut, recruitment cur-tailed and spending reduced.

In the three months to March, the second quarter of Apple's financial year, earn-

Apple's financial year, earnings would be 35 cents to 45

cents a share, equal to profits of \$45.5m (£25.7m) to \$58.6m

This compares with profits of \$79.7m - 61 cents a share -

of \$79.7m — 61 cents a share —
in the corresponding period a
year before, and will be the
first quarterly profits fall since
the third quarter of 1965 when
Mr Steve Jobs, an Apple
founder, quit as chairman.
A week ago Apple confirmed
analysts' estimates of 65 cents
a chere for the current quarter.

a share for the current quarter.

The news sent Apple's share price sharply lower. In early

morning trading on Wall Street

after tax, it said.

monetary policy.

to have slowed. In value terms, monthly imports at £8.77bn were practically unchanged between November and December. Meanwhile, the growth of volume imports, excluding so-called erratic items such as ships, aircraft and preclous stones, declined to around 2 per cent between the third and fourth quarters from around 8 per cent between the second and third quarters of last year. The import figures were boosted by continued large scale purchases of capital goods from abroad, reflecting British industry's strong

investment spending. By contrast, car imports fell sharply

However, if losses in crops and livestock resulting from

the drought are excluded, growth was 3.1 per cent compared with 3 per cent previ-

Equities were also given an

unexpected boost by comments in Washington by President Bush, who said he favoured a

cut in capital gains tax.
By mid-session the Dow

Jones Industrial Average was

53.39 points higher at 2,334.46. The US Treasury's key 30-year

bond was up % of a point at 1028 to yield 8.737 per cent, raising hopes that the Trea-sury market had broken out of

its 8% per cent to 9% per cent trading range.

However, the figures, which also underlined the strength in non-farm output, fuelled specu-

lation in foreign exchange mar-

because of memory require-

In September, Apple raised its prices in North America by

12 per cent to 15 per cent, to reflect high chip costs. Sales of fully-configured systems fell as a result, with customers turning elsewhere for cheaper

add-on memory boards, Mr John Sculley, Apple chairman,

said yesterday. As a result, Apple was left

with an oversupply of high-priced drams. Meanwhile, dram prices fell as shortage

Mr Sculley said: "We were

facing-a critical shortage of drams. We were forced to buy

on the spot market at prices of around \$38, three times the

contract price." Today the spot market price for 1 megabit drams is about \$28 per chip.

Lex, Page 22

\$ surges after GNP rise

By Peter Riddell in Washington and Simon Holberton in London

etween October and Decam ber, although analysts cau-tioned that motor vehicles are

a particularly erratic element in the trade figures.

The decline in car imports was matched by a 38 per cent rise in the admittedly much smaller volume of British car exports between the third and fourth quarters of last year. Overall, the DTI said the underlying level of non-oil export volumes had "if anything ... shown some growth"

in recent months. Exports rose in value terms to £7.1bn in December from £6.9bn in November bringing the visible trade deficit down to £1.66bn last month from £1.87bn in November. The DTI estimated Britain's invisible trade surplus from items such as banking, insurance and tourism was £400m monthly throughout the final quarter of

As euphoria gripped London's stock market, many City economists warned that last month's improvement in the trade and current account fig-ures could not alone justify yesterday's sharp rise in share

Mr Jeffrey Thompson, head Continued on Page 22 UK trade figures, Page 3; Equity market surge, Page 6; Editorial Comment, Page 6; Money Markets, Page 11; World Stock Markets, Pages 12 and 13; London Stock Exchange, Page 15; Lex. Page 22

kets that US interest rates

would remain firm to rising

Mr Alan Greenspan, chair-

man of the Federal Reserve, has said that expansion at the

recent 3 per cent rate risked fuelling higher inflation. Yes-terday, President Bush, in his

first formal press conference, sought to minimise recent dif-

He said: "I don't think I'm

far apart from chairman

of plant capacity utilisation

he's more concerned about

inflationary pressures than I am right now.

"That's an area of difference,

but basically we're fairly close

In detail, the figures show that over 1988 real GNP Continued on Page 22

Money Markets, Page 11

over the near term.

shortages will hamper launch of satellite TV

Equipment

FEW VIEWERS will be able to tune in to Mr Rupert Mur-doch's first four satellite television channels when they are launched a week tomorrow.

A shortage of receiving equipment in the shops and a failure to reach agreement with cable television networks means fewer than 5,000 homes could be viewing when Mr Murdoch, chief executive of News International, hosts a launch reception in London.

Mr Jim Styles, managing director of Sky Television, which plans to transmit six channels on the Astra satellite by the end of the summer, said: There are not going to be

many at launch time."

The shortage of receiving equipment is so serious that Sky is considering hiring an airliner to fly receivers from the Far East. Some are already being flown in at considerable

expense.

Mr Alan Sugar, chief executive of Amstrad Consumer Electronics, which plans to produce up to 1m receivers in the first 12 months of Sky Television, said yesterday that the equipment was being manufactured at the rate of 1,000 a day a figure he said would dou-ble by March and treble by

Dixons and Currys, electronics retail chains selling the Amstrad equipment, have only one satellite receiver per shop, for demonstration purposes. The main cause of the delay in the arrival of Amstrad equipment was a halt in pro-

duction in the autumn. Mr Sugar said: "Unfortu-nately during the development of this whole project certain things were unclear and we did cease production for five or six

It is believed that following

Mr Murdoch's decision to move from a free movie channel to a pay channel involving a scram-bled signal, Amstrad was mable to get clear instructions about the specifications. Signal receiving equipment without sockets to enable a decoder for the film channel to be added could have become redundant. which could give all Sky chan-

nels instant access to around 53,000 homes, are angry at the money that Mr Andrew Neil, executive chairman of Sky Television, is seeking. Mr Nicholas Mearing-Smith

chairman of the Cable Televi-sion Association said: "We are still a long way apart on terms."

Weekend FT



MAD WORLD OF BANKING

Suddenly, the world's bankers have developed an insatiable appetite for exceptionally risky propositions. They are virtually jumping out of windows. Report by John

Plender Page i

Finance David Barchard investigates the changing nature of current accounts Page III

Property

To international buyers, London still posses undimmed appeal. John Brennan explains why Page X

Travel

Sailing:Christopher **Dunkley** and Kelth Wheatley, *Ireland:* Kieran Cooke, China: Daniel Green. Page VIII

Motoring

Stuart Marshall on the Range Rover; plus cars as an investment

> Page XIV **Arts**

William Packer on the Leonardo exhibition at London's Hayward gallery

<u>Pages XVI, XVII</u>

BROWN SHIPLEY REGULAR SAVINGS SOUTH AT

REGULAR SAVINGS SCHEME

3% BONUS

BROWN SHIPLEY'S Regular Saving Scheme continues to offer a 3% Bonus on all payments.

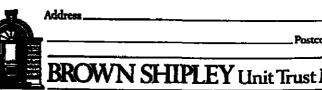
BROWN SHIPLEY'S Regular Savings Scheme has the potential to level out the highs and lows of market movements. When prices are low your monthly investment will enable you to buy more units, so that when the market rises your holding will be more valuable.

For a minimum investment of £20 per month, the administration and management will be handled by experienced Brown Shipley Unit Trust Managers.

The scheme offers automatic re-investment plus a 3% bonus added to all payments.

For further information please contact.

Julia Eynon, Brown Shipley Unit Trust Managers Ltd., 10 Foster Lane, London EC2V 6HH. Telephone: 01-726 4058.



A Member of IMRO A Member of LAUTRO

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush wants to go on "the offense" in moving forward the US relationship with the Soviet Union rather than let Moscow set the agenda, though he believes it will take time to reassess pol-

icy.

He was speaking during an unscheduled 40-minute press conference in the White House press room, the first formal one of his presidency.

Mr Bush covered a range of foreign policy issues – confirming that he will make a brief stop in South Korea on his way back from China and James in a mentical transition of the control o Japan in a month's time, discussing East/West relations, talks with the Palestine Liberation Organisation, and the "Star Wars" Strategic Defence Initiative.
As revealing as the content

was, Mr Bush's style - relaxed, self-assured, in com-mand of detailed facts - was in marked contrast to former President Ronald Reagan's often-bumbling performances. It was also significant that Mr Bush chose to hold the press conference in mid-morning and in an informal way, whereas his predecessor held infrequent, formal sessions, more like state occasions, at peak television viewing hours in the evening. Mr Bush was able to identify most questioners by name without prompting.

 Mr Bush denied that his visit to China was in any sense "going one up" on Mr Mikhail Gorbachev, the Soviet leader, with whom he had "rather a long talk" on the telephone earlier this week. He said the visit stood on its own.

He believed the Soviet Union did not vector the page admin.

did not regard the new administration's reassessment as foot-dragging: "Let's take a look at where we stand on our strategic arms talks, on con-ventional force talks, on chemical-biological weapons talks, on some of our bilateral policy on some or our ounceral policy problems with the Soviet Union, formulate the policy and then get out front— 'here's the US position'."

More generally, he said, "I don't want to play defence and I don't want to look like we're foot-dragging, just waiting around to let others set the agenda. But prudence is the

order of the day."
On the Middle East, Mr Bush referred to the PLO "dramatically" agreeing to the main points of the US policy in rela-tion to Israel. He said, however, that it was too soon to say what the next development would be, or whether there would be a meeting with Mr Yassir Arafat. "We've just started talking to them....you crawl before you walk."

On the hostage issue, Mr Bush said he hoped for better

relations with Iran. He said that as far was known by US intelligence, Iran itself held none of the 10 US hostages. But he believed Iran had influence with the groups holding the hostages. The renunciation of terror in any form and a facilitating, to the degree they [Iran] can, a release of the hostages would be a couple of good steps they could take." On SDI, President Bush accepted the view of Mr John Tower, the designated Defence Secretary, that the Star Wars defence systems would not pro-vide an impregnable shield against nuclear missile attack. "If he's talking about [it not being] a shield that's so



impregnable that it probably eliminates the need for other defence I probably would agree with him." This contrasts with

be discussed by the North Atlantic Treaty Organisation

early in the summer, Sir Geoff-rey acknowledged differences with Bonn over the timing of a

decision. Mr Genscher has firmly opposed talk of introdu-

cing a more deadly replace-ment to ageing Lance missiles in the Federal Republic. In a

view which seems to be backed

also by Chancellor Kohl, Mr

Genscher argues that this would counter efforts to agree

general disarmament with

Sir Geoffrey said both sides

wanted to keep conventional

and military capabilities "up to date". He warned the German

public against reacting euphor-ically to the latest string of dis-armament proposals by the Warsaw Pact.

Depositors given reassurance over US thrift crisis By Lionel Barber in Washington

PRESIDENT Bush yesterday attempted to calm a growing political storm over the savings and loan crisis, assuring Americans that their deposits in the financial troubled thrift institutions were

The new Bush administration may have to spend \$500n-\$100bn to rescue the atling; thrifts. A US Treasury plan is to be submitted to the White

House next week.

The S&L crisis has triggered a search for scapegoats, including Mr Nicholas Brady, US Treasury Secretary, and the nation's largest accounting firms, three of whom have been sued by federal regulators for allegedly failing to detect fraud and mismanagement of various thrifts.

Some dozen accountancy firms, three of them among the Big Right partnerships that lead the profession, are being sued by regulatory authorities or disgruntled investors. The suits allege malpractice and negligence by the firms in their audits of some ailing

thrifts.

The firms allegedly issued clean bills of health to the thrifts after the accountants failed to unearth the thrifts' financial problems, which in some cases had grown to the point of insolvency.

The plaintiffs are seeking hundreds of millions of dollars of damages from the firms to

of damages from the firms to cover financial losses they suf-fered in subsequent rescues of the failed institutions.

The Federal Home Loan Bank Board (FHLBB) is seeking \$300m from Touche Ross and former directors of Beverly Hills Savings & Loan in Calif-ornia. The board said the institution's accounts were deemed acceptable by Touche Ross in 1982 and 1983 even though the thrift had deviated from standard accounting practices.

It is also suing Deloitte Haskins & Sells for \$250m over its 1983 and 1984 audits of Sunrise Savings & Loan Association of Boynton Beach, Florida. A third Big Eight firm, Coopers & Lybrand, is being sued by for-

mer investors in a second Florida thrift.
The three firms have yet been

The three firms have yet and comment on the suits, which were made public by Mr Dennis Wall, FHLER chairman, in the throny to Congress.

Mr Brady has run into flacing the ideal of imposing a 25-30 cent lavy on each \$100 of deposits in faderally insured financial institutions. Though the Administrations, Congressional critics have the congressional critics have described it as a tax on customer bank deposits.

Mr Bush, speaking in his first White House news conference yesterday, said the controversial Treasury proposal was only an option and he defended Mr Brady, an old friend

He added that the nation's thrifts were sound: "These deposits are backed by the full faith and credit of the US Government; they are dollar good. I just wanted to assure the American people about that."
The General Accounting Office, an auditing and investi-gating arm of Congress, said the savings and loans regula-tory body (FSLIC) had overex-tended itself in trying to put together a thrift rescue pack-

age last year.

The FSLIC had spent or promised to spend \$26bn (£15bn) more than it would take in over the next 10 years. the GAO said, noting that \$35m more would be needed to close 350 insolvent thrifts still open.

The S&L crisis stems from a complex mixture of deregula-tion, high interest rates, fraud and poor investments made by the thrifts in the early 1980s. Many believe Congress exacer-bated the problem by preventing the regulators from closing thrifts promptly.

The Senate banking commit-

tee is to open bearings next, week, and lawmakers are expected to examine possible rescue plans as well as the regulatory implications of the crisis. These may include plans to strip the FHLBB and the FSLIC of regulatory powers.

Arafat rejects West Bank election

By Peter Bruce in Madrid

MR YASSIR ARAFAT, leader of the Palestine Liberation Organisation, last night forcefully ruled out any PLO participation in municipal elections being mooted by the Israeli Government in the

occupied territories.
At the same time, Mr Arafat confirmed that the PLO had made its first official contact with the new US Administration in Tunis on Tuesday and he urged President George Bush to "turn a new page" in US policy in the Middle East.

Mr Arafat was speaking after a two-day visit to Madrid, which holds the presidency of the European Community until June, during which he held talks with the Spanish, French and Greek foreign ministers, the so-called "troika" mandated to seek a peace settlement on the EC's behalf.

Although both sides said the talks had been fruitful, Mr Fransisco Fernandez Ordonez, the Spanish Foreign Minister, said afterwards: "The point is there has been no agreement.
Remember, I have to talk for
Britain and Greece."
Recognition of the PLO was a matter for individual EC mbers, he said,

Assassinated

Mr Arafat dismissed the municipal election proposal, saying that previous PLO mayors and municipal officials had lost their jobs, been attacked or assassinated. "Do you want us to repeat this experience. We are for elections, but only in unoccupied territory."

Mr Ordonez, who visited Israel earlier this mouth, said Mr Yitzhak Shamir, the Israeli Prime Minister, would proba-bly visit Madrid in February or March after talks with President Bush in Washington.

Welcoming Mr Arafat to Madrid, Mr Ordonez made it clear the EC would not bow to Israeli demands that it drop its political interest in the

"The European Community cannot and will not be absent in the efforts to contribute to the peace process in the Mid-dle East," he said.

Israelis free PLO chief, Page 3

Howe and Genscher seek to heal rift over Tornado

By David Marsh in Bonn

BRITAIN and West Germany yesterday sought to tone down differences over a planned sale of eight Tornado fighter-hombers to Jordan, as a split opened up within Chancellor Helmut Kohl's coalition over Bonn's growing role in exports of sophisticated weaponry to the Third World.

Mr Hans-Dietrich Genscher, the West German Foreign Min-ister, said he reassured Sir Geoffrey Howe, the UK Foreign Secretary, in Bonn yesterday that the Federal Republic would stick to carrying out its part of the Jordan con-

The deal has been the focus of controversy in Bonn for several months, but came to a head again yesterday in the Bundestag (federal assembly)

By John Wyles in Rome

THE Italian Parliament has

paved the way for a contract

for a version of the British-designed Sea Harrier by

ending a 62-year-old prohibition on the Italian Navy

from flying fixed-wing

The navy said yesterday that it had still not been decided

whether to place up to 18

orders for British Aerospace

FRS2 Harriers or for a new version of the Anglo-American

AV8B Harrier which is to be

jointly developed by its

manufacturers, British Aerospace and McDonnell

BORING, the world's biggest

plans to increase the production rates of all its jet

airliner types.

Mr Phil Condit, executive vice-president of Boeing Commercial Airplanes, said

yesterday that to meet soaring orders, the production rate of the 737 twin-engined short-to-medium-haul jet would

be raised from the present 14 aircraft a month to 17 by

The 747 long-range jumbo jet would go up from the present four a month to five this year.

The 757 twin-engined, medium-range jet would go up

from four a month to five this year, and then to seven a month in 1990.

By Michael Donne, Aerospace Correspondent

builder of jet airliners, is medium-to-long-range jet confident it has conquered its problems of quality control, and is pressing ahead with year, and then to five in 1990.

aircraft.

because of participation by a Bavarian state-backed bank in

financing the sale.
West Germany participates
in producing the Anglo-German-Italian aircraft through
Messerschmitt-Bölkow-Blohm, the Bavarian aerospace company which is due to become part of the Daimler-Benz congiomerate. In view of Jordan's front-line position among Arab states opposing Israel, and West Germany's continuing burden of responsibility over the Holocaust, politicians and public opinion are especially sensitive about the transac-

In the Bundestag yesterday, the deal was defended by Mr Wolfgang Schäuble, the Bonn Chancellery Minister. Involvement of the public sector in

Douglas of the US.

Both are air defence versions of the vertical-take-off design equipped with sophisticated radar. However, whereas the

FRS2, with Marconi's Blue Vixen radar, is already flying

with the Royal Navy, the AV8B has yet to be developed in a version capable of carrying the APG 65 radar system used by American F18 fighters.

Delivery dates could be crucial for the navy, which has

been arguing for at least three

years that it must urgently

equip its aircraft-carrying battleship, the Garibaldi, with

The 767 twin-engined,

Total orders to date for the 737 amount to 2,267, with 1,560 delivered; orders for the 747 are

890, with 712 delivered; for the 757, 403, with 206 delivered;

and for the 767, 352, with 246

Mr Condit said Boeing believed it had less of a quality

control problem than many

reports had indicated, but was striving to eliminate difficulties where it found

everything we do in detail, across the board in design, planning and engineering, to

see how we can do it better

"Our thrust now is to look at

Italian Navy freed to buy Sea Harriers

Boeing confident quality under control

financing it came under attack however not only from the Social Democratic and Greens opposition but also from the liberal Free Democrats, the junior partner in the Kohl coallition Mr Genscher told a press

briefing that he explained to Sir Geoffrey the "moral and historical" dimension to parliamentary reservations over the deal. Sir Geoffrey, who was vis-iting for consultations over East-West and European Com-munity matters, said he hoped Tornado sales would increas-ingly become "management" rather than political matters. The flurry of criticism over the Jordan deal has been

man companies' involvement

air defence. As a result, it may

be tempted to go for the FRS2,

a proven success with an allied navy, rather than wait for the

Anglo-American alternative,

whose delivery dates are

uncertain because a source of

funding for developing it has

still not been settled.

It remains to be seen how the navy will fund its

purchases. The Minister of

purchases. The minister of Defence early last year prepared a L30,000bn (£12.6bn) armed forces re-equipment proposal which has still not found its way to the cabinet. Given Italian public spending

He stressed, however, that

the company aimed to raise its

production rates in a "measured, careful way" to ensure quality did not suffer as

a result of the increased

demands made on the production workforce.

He said that despite the many reports of possible faulty wiring in the 737-400s, the

company had so far checked 495 of the 737-300s and 737-400s in service world-wide and

found nothing wrong with them. There were still nine

aircraft to be checked.
Of the 757s, only a handful

had been found with faulty wiring in the fire extinguisher

bottle systems of over 200

programme for the 747-400

delivery

aircraft delivered.

A revised

getting it right first jumbo jets would be time". announced next week. That

amplified by public disquiet over revelations of West Ger-

hadly scratched amid revela-tions of government laxity in following up leads over the Libyan affair. Mr Genscher yesterday said the European Community

would be trying to stop the Libyans using the plant at Rabta, south of Tripoli, from starting production of chemical weapons. This could involve controls on sales of technology and spare parts to Libya, he said, adding: "We have a number of ideas."

Over the question of modern-isation of short-range nuclear

problems, the navy will almost

certainly have to buy the

Harriers out of its own budget, at the expense of other

projects.
Winning the right to fly airplanes has been one of the navy's toughest battles. Navy

filers were grounded in 1926 when the Fascist Government created the Italian Air Force,

and it was not until a couple of

years ago, when the air force eventually dropped its veto, that it finally began to look likely that the Garibaldi's

empty flight deck would eventually be filled.

programme had been under

review, with deliveries delayed,

because of problems arising from the complexities of certificating three different

engines (General Electric,

Pratt & Whitney and Rolls-Royce) on the aircraft,

and a greater than expected

number of customer-requested design changes to individual

aircraft. The first 747-400 was

delivered to Northwest of the US on Thursday this week.

aviation industry task-force which had been studying the maintenance programmes of older types of Boeing jets had made recommendations to the US Federal Aviation Administration and it was

Administration and it was expected that a series of

recommendations on specific

modifications to such aircraft would be issued soon.

At the same time, an

Rival Yugoslav leaders head for showdown

By Aleksandar Lebi in Belgrade

A BITTER power struggle between two of Yugoslavia's Communist Party chiefs, which has deepened the country's divisions and prompted a virtually unprecedented round of public mud-slinging, is coming

The quarrel pits Mr Slo-bodan Milosevic, the controver-sial Serbian party leader, against Mr Stipe Suvar, a poli-tician from Croatia who cur-rently holds the leadership of the national Communist Party, a post which rotates among Yugoslavia's constituent

republics. A showdown between the two men is expected at a meeting of the central committee of the national Communist Party, due to begin on Monday after its unexpected postponement from the middle of this week. A campaign to oust Mr Suvar has been gathering pace both in Serbla proper and in two regions where demonstra-tors loyal to Mr Milosevic have in recent months toppled the local leadership: Vojvodina province in the north and the republic of Montenegro in the

Supporters of Mr Suvar, a 52-year-old party ideologue, have branded the Serbian leader a power-hungry populist with totalitarian leanings. Milosevic backers accuse the Croatian leader of trying to obstruct the Serbian chief's drive to secure greater control over the two provinces which are associated only loosely with Serbia proper: Vojvodina and Albanian-populated

Senate backs hardliner as Trade Representative

By Nancy Dunne in Washington

MRS CARLA HILLS, President Bush's choice for US Trade Representative, received swift and unanimous approval by yesterday after she promised to use a "crowbar" to pry open markets for US goods and suggested retaliation if no agreement was reached with the Airbus consortium coun-

Mrs Hills also hit out at the Japanese, who she said were failing to carry out an agreement to increase market access for semiconductors. The pre-cise agreement has never been announced, but it is believed that the Japanese have promised to boost the US share of their semiconductor market to

tries over subsidies.

20 per cent by 1991.

Mrs Hills, billed in her introduction by Republican Senator Pete Wilson as having "the guts of a lion," said the US would seriously consider using "strong unilateral tools" of retaliation if the negotiations

did not produce an agreement over Airbus subsidies. How-ever, she said firmly: "I'm not prepared to tell you what action because I don't think a good negotiator publicly states what action we will take."

She said that the "credible threat" of retaliation is neces-

sary for US attempts to persuade other nations to open their markets. Actual retalia-tion will be used, albeit relno-

tantly, to present the credibility of this threat."

Senator Lloyd Bentsen, the committee chairman, sounded just as tough in his demands for a close working relationship between the Administraship between the Administra-tion and Congress on trade. He treated Mrs Hills to a sharp lecture about how the Reagan Administration "went its own way on trade" and got "stiffed" in negotiations.

Mrs Hill was reassuring and promised co-operation. She also moved to counter conflictof-interest charges.

LEGAL NOTICES

THE HIGH COURT OF JUSTICE IN THE MAYTER OF: THE CREAT UNIVERSAL STORES PUBLIC LIMITED COMPANY AND IN THE MATTER OF:

NOTICE IS HEREBY GIVEN that a Petition was on the 20th day of January 1988 presented to Her Majesty's High Court of Justice for the construction of the reduction of the capital of the above-named Company from 198,250,000 to 154,603,200 by returning capital which is in excess of the wards of the

agid Peption is directed to be heard before the Honourable Mr. Austre Milligs at the Royat Courts of Justice, Strand, London, on Monday the 6th day of February 1868.

ANY Creditor or Stockholder of the said Company desiring to oppose the mating of an Order for the continuation of the said reduction of Capital should appear at the time of bearing in person or by Counsel for the control of the said of the counsel for A copy of the said Petition will be turnished to any such person requiring the same by the under-mentioned Solichors on payment of the regulated charge for the same.

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265 Huttinose NV (AnstSE) | 33 7.2 3.9 2.0 36.8 2.9 13.1 40 Robert Jenkins 7.5 8.0 7.7 10.7 2.7 8.0 10.7 10.2 -2.7 2.9 10.3 8.0 7.5 22.0 6.0 9.4 16.2 4.4 70.2 Securities designated CSED and (USMO are dealt in subject to the rules and regulations Stock Exchange. Other securities lissed above are dealt in subject to the rules of TSA

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Prices taken at 5pm and change is from previous close at 9pm

Year of bitter trade disputes predicted

By William Dullforce in Davos

Tariffs and Trade (Gatt) is dead and 1989 will be a year of "incredibly sharp trade disputes", according to Professor Lester Thurow, professor of economics at the Massachu-setts Institute of Technology. Gatt's trade-liberalising Uru-guay Round should be aban-doned; it was a dead end and would not lead anywhere, he told leading world business-men at the annual World Economic Forum in this Swiss ski resort yesterday.

Prof Thurow, an influential US columnist and commentainternational trade organisa-tion in the context of rising protectionism and the division ment of free regional econo-

THE GENERAL Agreement on of the world into three big trading blocs - the single-market European Community, North America and an Asian bloc centred on Japan. Charting the rise in protectionism, Prof Thurow said 15 to 20 per cent of US imports had been affected by trade restric-tions in 1980. In 1988, 30 to 40 per cent were subject to some form of non-tariff barrier. In Europe the commonly voiced attitude was: "We are not going to let the Japanese do here what they have done

in the US."

However, Prof Thurow was not alarmed at the break-up of the world into big trading blocs. It denoted the develop-

mies and should be seen as a step towards a world economy. An equivalent of Gatt would have to be set up to manage trade among the three blocs, he proposed.
President Robert Mugabe of Zimbabwe told the forum that southern Africa could become the economic giant of sub-Sa-haran Africa.

The region had abundant natural resources, a generally well-developed infrastructure and a pool of skilled man-

Mr Mugabe said the agree-ment between Angola, Cuba and South Africa, opening the way for an end to the fighting in Angola and independence for Namibia, should be condu-

cive to development. However, he emphasised that the pre-conditions for economic evolution in southern Africa were the abolition of apartheid in South Africa and massive financial support from

the international community.

The long-term external debt of sub-Saharan Africa totalled some \$130bn, giving a ratio of debt to Gross National Product of over 76 per cent for low-in-come Africa. It compared with

a ratio of 56 per cent for the world's 15 big debtor nations.

The developed countries could ease this situation by pegging debt service to a given percentage of export earnings and writing off the debts of the property countries.

Brittan holds to policy on EC mergers

By William Dawkins in Brussels SIR LEON Brittan, the carry on the Commission's

European Commissioner for Competition Policy, yesterday promised to press European Community governments to adopt controversial plans for EC-wide merger regulation. In his first speech since starting at the Commission, Sir Leon also revealed he was pre-paring plans to scrap further competitive distortions in the air transport, energy and tele-communications industries. Sir Leon's address at Newcastle University is the clearest confirmation yet that he will

plans for a merger control pol-icy, prepared by his predecessor, Mr Peter Sutherland, rather than attempt to draw up new proposals. The scheme would give Brussels the right to vet potentially anti-competitive cross-border mergers before, rather than after, the event, as is the case at present. "Attempting to unscramble the omelette is bound to be bad for business," said Sir Leon, who maintained there was a broad consensus in favour of the scheme. "For those who

believe in simplifying regula-tions and reducing bureau-cracy, as has been done so effectively in this country over the past decade, it should have much to commend itself." Sir Leon insisted that there would be a clear division between the Commission's powers over large mergers with implications for the whole Community and smaller take-overs which would be subject only to national regulation. Britain and West Germany are sceptical about the scheme because of possible confusion

between national and European anti-trust authorities. Lord Young, the UK Trade and Industry Secretary, will meet Sir Leon, Mr Frans Andriessen, the External Relations Commissioner, and Mr Martin Bangemann, the Commissioner for Industry and the Internal Market, on Monday for routine talks which would provide Lord Young with an opportunity to raise Toyota's plans for a car assembly plant in the UK, any state aid for which would need Commission

Ericsson wins Australian telecom orders

ERICSSON, the Swedish telecommunications and elec-tronics group, has won two orders to supply AXE digital equipment to Australia worth A\$83.6m (£41m), Bobert Taylor reports from Stockholm.
The largest will provide Tele-

com Australia with digital equipment for its new local. transit and trunk exchanges, and extend existing exchanges across the country. This A381m order is scheduled for delivery this year and through 1990.

The other is for an extension of the Operator Tales. of the Overseas Telecommunication Commission Australia exchange at Scoresby, Mel-bourns, worth A\$2.6m. Both of them confirm the big market lead enjoyed by Ericsson in

FINANCIAL TIMES

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A RRIVING in Trivan-drum, the capital of Kerala, on a hot, tropi-cal evening, the visitor is

accorded an unexpected greet-

ing of cascades of red bunting

across the streets and red flags

bearing the hammer and

Huge portraits of Marx.

Engels, Lenin and Stalin - still

a hero in South India even if his reputation is on the decline

in the Soviet Union - line the streets. Placards with Aryan

revolutionary workers trium-

phantly clasping hands nestle improbably below the palm trees as a reminder that this is

one of the few places in the world where tropical Marxism has retained a foothold.

Kerala, along with West Bengal, are the only two states in India to be under communist

rule. In both cases it is the

Communist Party, the CPM
- M for Marxist - the break-

away but now the largest and

still doctrinally the more revo-

lutionary faction, that is in

The recent 13th party con-

gress in Trivandrum - for

which Kerala was bathed in

red and party posters - was split over whether glasnost and

perestrolka represented a betrayal of the goals of class struggle. But on a more mun-

dane level, the congress gave a nod to the compromise with

capitalism that allows Marxist

governments to survive at the

provincial level in India, Pri-

vately CPM officials admit they

will have to do much more to encourage entrepreneurship if

they are to reverse the trend in

Kerala of one of the lowest

industrial and agricultural growth rates in India. Kerala is a paradox among Indian states. Shops are well

stocked with electronic goods and textiles, new villas have

spring up along the coast and

among the spice gardens

OVERSEAS NEWS

Traditional fishing nets at Cochin. Commercial fishing is important in the hard-pressed Kerala economy

Communism's tropical outpost

takes a turn toward pragmatism

David Housego finds the Indian state of Kerala full of paradoxes

althiest states of the union.

The money has come from Kerala's long tradition of pro-viding migrant workers both to other parts of India, and since

the 1970s rise in oil prices, to the Gulf as well. About half the

1m Indian workers in the Gulf

come from Kerala providing Rs8bn (296m) in remittances a

year - the equivalent of about 15-20 per cent of the state's

domestic product.

The wealth also comes from the cash crops — tea, rubber,

pepper, cardamom, coffee, coconuis - for which the Mala-

bar coast has long been

famous. Kerala accounts for more than 90 per cent of India's pepper and rubber out-

With a highly educated

labour force, a wealthy con-sumer market based on a popu-

lation of 21m, and an excess of

private savings available for

trial boom. Instead Kerala has

one of the lowest industrial

growth and investment rates in India and the highest unem-

ployment rate. "We are in a jam. We are at a very bad point," says Dr LS. Gulati,

vice chairman of the state

Kerala has seen industry decline and investment move

elsewhere because wage costs

are higher than in neighbour-ing states and productivity

lower. Also, Kerala has a long history of industrial unrest. Tea companies reckon that it

costs Rs18.50 (69p) a kilo to produce tea in Kerala or 30 per cent more than in Karnataka.

Traditional industries such as

cashew processing and coir

(coconut cord) have slipped

across the border to Tamil Nadu and Karnataka.

estment, Kerala has all the

ingredients for an indus-

The neighbouring states have likewise taken advantage

of Kerala's consumer boom

Television manufacturers set-

ting up in Tamil Nadu to feed

demand in Kerala have helped

push up losses by Keltron, Ker-

ala's state-owned electronics

Mr B.K. Sarronwala, president of the Cochin Chamber of

Commerce, argues that the state's record of militant trade

unionism is a consequence of its history of fragmented politi-

cal parties. The CPM leads a

nine-party coalition and there

are only marginally fewer par-

ties in the opposition. Parties

have sought to increase their vote by establishing labour unions who then bid for sup-

port among each other. Management in the state-owned

electricity and bus companies

have to deal with more than 20

Adding to Kerala's troubles

that it has long received less

than its fair share of central

government investment.

Though it has 3.7 per cent of India's population, it receives only 1.6 per cent of centrally-al-

located investment. With the

central government now deeply in debt and the state

having exhausted its own fund-raising possibilities, the

unions each.

E STATISTICARY 3 16

UK NEWS

Scots given Privacy bill fails in spite promise of cross-party support of business rate change

By James Buxton,

Scottish Correspondent A GOVERNMENT minister promised yesterday that a "high degree" of harmonisa-tion of business rates between Scotland and England will be schieved for the vast majority

as next year. However, he gave no date for the implementation of a single uniform business rate for the whole of Great Britain. Mr Ian Lang, the Scottish Office Minister of State, rejected suggestions that the Government was dragging its feet over the harmonisation of business rates north and south of the border. It is estimated that Scottish companies pay £300m more in business rates than their English and Welsh counterparts because of higher rateable values, different valuation systems and higher rates levied by local authorities. Mr Lang said that because rateable values in England and Wales were currently being revalued simultaneously with those of Scotland, properties with rateable values based on resits mould from 1998 be on rents would from 1990 be

of Scottish businesses as early

rated on a comparable basis. That should end the anomaly whereby a department store in Edinburgh pays almost as much in rates as one in London 12 times its size. Whereas Scotland has had rating revaluations every five years, the last revaluation in England and Wales was in

1973. Mr Lang denied that there was any weakening in the Government's resolve to revalue business properties in England by next year, although the new rateable ues are to be phased in over a period of years.

From April, when the com-munity charge comes into force in Scotland for domestic ratepayers, increases in Scot-tish business rates are to be limited to the rate of inflation Talks have been going on in York between rating assessors from north and south of the border in an attempt to har-monise their valuation princi-

Mr Lang said the wide differences between the two ferences between the two systems of assessing plant and machinery would not be resolved by 1990, partly because that requires changes in the law. He hoped the bulk of the changes would be

agreed by 1995.

Mr Lang said it might well be that the two sides would not reach full agreement by next year on the rating of trying to widen its support by strengthening its grassroots properties such as football grounds, licensed property, race courses and cinemas, where Scotland is also at a big

However, the Government had been prepared to allow the

THE BILL to prevent invasion of individual privacy by the press narrowly failed at its first Commons hurdle yester-day, in spite of widespread cross-party support among

During the debate, Mr Timothy Renton, a Home Office Minister, made clear that the Government favoured continued self-regulation by a reformed Press Council over new legislation. However, he hinted that the

Government might resort to legislation if that failed. MPs voted 98-1 in favour of the backbench Protection of Privacy Bill, but, with 100 votes in favour needed at sec-ond reading for a private member's bill to proceed, the mea-

sure fell The bill now goes to the back of the queue for private members' legislation, so it stands no chance of becoming

Mr Renton said the bill faced considerable difficulties, such as agreeing a precise definition of privacy and the cost implica-tions of allowing legal aid. hill to go to a committee to see if changes could be made to make it practical, effective leg-islation.

The bill would have made breach of privacy a statutory offence with plaintiffs able to seek damages through the

However, press freedom would have been protected by allowing newspapers to claim a public-interest defence.

In the debate, MPs unanimously attacked the reporting standards and methods used by the tabloid press. Only two MPs opposed the bill, arguing that it was an unacceptable and the press of the press of the press. curb on press freedom.

Mr John Browne, Conserva-tive MP for Winchester, who introduced the bill, said the public had lost confidence in the Press Council and that legislation was now needed.
"Surely every man and woman in our land feels their home is their castle in which

their private lives should be protected." he said Privacy laws existed in US and had not prevented responsible investigative

reporting, he argued.

But Mr Renton said the hill presented severe obstacles and would not be workable in its current form. He said the Press Council was now concerned to improve

its image and procedures. It should be given the opportunity to do so. But Mr Renton hinted that the Government might con-sider legislation if that failed,

saying it was "sympathetic that this is an area that calls for legislative action". Mr George Galloway. Labour Mr George Galloway. Labour MP for Glasgow Hillhead, said that he, along with family and triends, had suffered from the tabloid "rat pack" after his aimissions about his sex life. But he said such excesses were the price to pay for the free press vital to a free society. Unhindered investigative reporting was already under

reporting was already under threat from measures such as the proposed official secrets legislation and should not be restricted further.

Treasury cheered by imports slowdown

By Peter Norman, Economics Correspondent

YESTERDAY'S surge in equity prices in London followed the announcement of Britain's fourth-worst monthly current-account balance of payments leficit and confirmation that the deficit for the whole of 1988 reached an unprecedented £14.3bm, or about 3 per cent of gross domestic product. Although December's

El.26bn current-account deficit fell below market expectations of a £1.5bn shortfall for the month, it contributed to a record fourth-quarter deficit of The resulting £20bn annual

rate of deficit shown in the lat-est figures compares with the Treasury's forecasts last November of a £13hn deficit in 1988 falling to £11bn in 1989.

Treasury officials said that the latest figures showed an encouraging slowdown in the rate of imports into Britain. The seasonally adjusted volume of imports excluding erratic items grew by 2 per cent between the third and the fourth quarters of last year. Volume import growth had been 7.6 per cent between the second and third quarters and 7 per cent between the first and second quarters.

In spite of the improvement, City analysts said it was too early to declare a turning point in Britain's trade and currentaccount fortunes. Production difficulties in the North Sea, for example, might lead to a deterioration in oil trade figures in the present quarter.

	CUR	RENT AC	COUNT ((Cbn)	
	Current Balance	Belance	Visible Trad Exports	e	Invisibles Balance
1986	-0.2	-8.7	72.7	81.4	+8.5
1987	-27	-10.2	79.4	89.6	+7.5
1988	-14.3	-20.3	80.9	101.2	+6.1
1988					
- Citr 2	-2.7	-4.4	20.2	24.6	+1.8
Otr 3	-3.7	-5.8	21.0	26.8	+2.1
Otr 4	-5.1	-6.3	20.8	27.2	+1.2
Oct	-2.3	-2.7	6.7	9.5	+0.4
Nov	-1.5	-1.9	6.9	8.B	+0.4
Dec	-1.3	-1.7	7.1	8.8	+0.4
1988 Figures	s for November ar	nd earlier have	been revised		

Drug maker acts over **GP** warning

ORGANON, the Dutch drugs company which is part of the Akzo chemical group, yester-day defended its decision to seek a court injunction blocking the Department of Health from amending the advice it gives to doctors prescribing one of the company's top-selling drugs.

The drug is mianserin, an anti-depressant, which has been linked to unpleasant side effects connected with a lowering of white blood cells.

That can lead to a greater

likelihood of patients succumb ing to a range of infections and in some cases in recent years especially involving old peo-

ple – has led to deaths.

The Department of Health said yesterday that in view of those complications it wanted to alter the information it gave to doctors advising them on mianserin.

The change in advice — which would have involved telling doctors to use caution when prescribing the drug to people aged 65 or more – was to have been published in a bulletin called Current Problems which the department ails to Britain's 3 eral practitioners.

Organon said it had obtained an injunction - which has stopped the department includ-ing the advice in its latest edi-tion of Current Problems because it did not think the change in advice was justified. The company said that the difficulty with mianserin had been known about for some time but was no worse than for many other kinds of anti-de-pressant drugs.

the High Court on February 13, when the department will contest the injunction.

Mianserin is sold in Britain under the Bolvidon trade name while in other countries it is called Tolvon.

ster's headmaster, voices con-cern that the new exams will

not cater for the many academically most able prep school pupils who knock on the doors

of the leading public schools.

"The GCSE approach must not erode the really good work which used to go on in prep schools on more traditional lines."

lines. It may lead to a lessen-ing of standards," he said. Olive branches are now being waved. Mr Marriott at Canford acknowledges that the

new exams may have to be adjusted to take into account

the needs of the most able, while Westminster's Mr Sum-

merscale stresses that no one wants to break away from

Common Entrance. Representatives of the two sides met at

Charterhouse yesterday to dis-cuss their differences. However, the threat that

Eton, St Paul's and Westmin-ster might eventually go their

own way is still in the back-

The issue is to be debated in

Israel frees PLO leader in the occupied territories

THE MAN regarded as the lead to interfere, and that lead to Palestinian autonomy leader in the occupied territovoting must be supervised by a leader in the occupied territo-ries of Mr Yassir Arafat's Fatan organisation is to be freed tomorrow after spending much of the past 21 months in

an Israeli jail.

The decision by Mr Yitzhak
Rahin, the Defence Minister, to
free Mr Faisal al-Husseini represents a gamble – backed by
the US – to encourage support
among Palestinians for free
elections in the West Bank and
Gaza Strin. Gaza Strip.
A senior Defence Ministry

official is sald to have visited Mr Husseini, former head of the Arab Studies Centre in East Jerusalem, in prison this week and to have received confirmation of his conditional support for the holding of elec-

tions.

Mr Husseini reportedly stipulated that Mr Arafat would have to give his approval, that the Israeli army must guaran-

By Christina Lamb in Islamabad

(PPP) government of Benazir Bhutto faces its first real popu-

larity test today in by-elections

which the PPP emerged as the largest party. The seats fell vacant because many politi-

ter, contested and won more than one constituency.

Thirteen of the 20 seats are in Punjab, Pakistan's largest province, which for the first

time has a government run by

a different political party from

that of the national govern-

across the country.
The "mini general election"
follows November's election, in

clans, including Ms Bhutto and
Nawaz Sharif, opposition
leader and Punjab Chief Minis-

neutral body.

Mr Husseini, 48, is believed to have been the chlef author to have been the chief author of a draft declaration of independence seized by security men from his office last year. Accused of being the chief co-ordinator of the uprising, he was imprisoned without trial for the third time since April 1997.

The US State Department has long pressed the Israeli Government to free Mr Husseini and enter a dialogue with him and other Palestinian leaders. Washington regards elec-tions as a way round the ada-mant refusal of Mr Yitzhak Shamir, the right-wing Prime Minister, to talk directly to the Palestine Liberation Organisa-

Mr Rahin last week floated his own peace plan involving local elections which would

Bhutto faces by-elections test

The opposition Islamic Democratic Alliance (IDA) has most

at stake. It is defending 12 seats, compared to the PPP's four. Any electoral loss could

threaten the position of Nawaz

Sharif, who by running virtually a one-man campaign, has staked his personal prestige on

Both sides are putting every effort into these by-elections, Ms Bhutto acceding to intense

party pressure to campaign herself on a whirlwind tour of

the Punjab. She needs a two-

thirds majority in the National Assembly to change the consti-intion in order to strengthen

her position, and hopes these elections will bring her nearer.

As in November the elec-

the elections.

on the final status of the occu-

the Defence Minister this week reiterated his determination to press on with discreet talks already under way with vari-ous levels of Palestinian activ-

ists.
In this initiative, he has the crucial support of the army high command, privately dispirited over their failure to end the uprising after nearly 14 months of daily battle with youthful protestors in the West Bank and Gaza Strip.

In the past two days, 20 West Bank houses have been demol-

pled territories.
Although the plan ran into immediate fire from both the PLO in Tunis and Mr Shamir,

Bank houses have been demol-ished or sealed up by the army, in retaliation for petrol bomb attacks on Jewish vehicles, or simply because they were "ille-

tions have been almost issue-less, the PPP Government hav-

ing so far done little more than

release political prisoners. Instead, the two sides have

tried to outdo each other in

promises to voters. Since Ms Bhutto was nomi-

nated Prime Minister in

December, relations between

central government and Pun-

jab have been frosty. The ver-bal battle between Ms Bhutto

and Nawaz Sharif has encour-

aged a feeling of Punjabi chau-

vinism to the extent that bum-per-stickers insulting Sindis have become common in

Lahore. Today's results should

indicate how far this Punjab-

centre polarisation has affected

Kuwait plans £600m bay causeway

The pressure of circum-stances is thus forcing the

Marxist administration to be

more pragmatic. Since return-ing to office almost two years

various coalition governments

since independence - it has

persuaded Grasim, a subsidiary of the Birla group, to re-open a plant by offering heavi-

ly-subsidised raw materials. It has encouraged workers at the

state-owned Aluminium Indus-

tries to accept a wage freeze to get a unit back into operation.

At Cochin port, unions have just agreed to reduce manning

levels on container unloading

from 23 men a container to 15

in Singapore, by contrast only two men are required for each

Industrialists say that since the CPM returned to power, there has been much less

industrial unrest. They are also pleased that the Chambers

of Commerce in August had a

lengthy session with ministers over industrial policy. Mrs K.R. Gouri, the state minister for

industry, makes clear that she would welcome more private

investment as well as investment from multination

The CPM meanwhile is seek

ing to create jobs through con-centrating on small scale pro-jects. As in West Bengal it is

organisations among agricul-

tural and industrial workers.

The word being put out is to tell people that miracles cannot be expected, that the economic situation is difficult but

that the party provides their best support. A similar combi-nation of realism and methodi-

- it has been in and out of

By Victor Mailet in Kuwait

KUWAIT has outlined a plan to build a causeway across the hay of Kuwait at a cost of some 300m dinars (2500m). If implemented, the project will be one of the largest in Kuwait's recent history and comparable to the causeway linking Bah-rain to Saudi Arabia.

Kuwait's Ministry of Public Works has approached the embassies of several countries with a view to finding suitable contractors.

The causeway, about 30km long, would shorten the route between the capital, Kuwait City, and the proposed new town of Subiya. It would also open up the northern Gulf coast to domestic tourism.

Interest in Subiya – expected ultimately to house 100,000 people – has been revived this year following a visit to the north by Sheikh Jaber al-Ah-mad al-Sabah, the Emir of Knwait, and by advanced plans for a power station in the area. Plans for a new town at al-Khairan in the south appear to have been put on the back

burner. Kuwaitis have long been fearful about Iraqi ambitions in fearful about Iraqi ambitions in northern Kuwait, which is underpopulated but rich in oil, and they want to emphasise their ownership of the territory. A bridge has already been built by Bouygues of France between the mainland and Buhiyan island.

A border dispute between

A border dispute between Iraq and Kuwait remains unresolved and some Kuwaitis are solved and some thewards are anxious that Iraq may press its demands following the cease-fire in its war with Iran even though Kuwait and other Gulf states supported Iraq.

Any revival of building

activity will be welcomed by companies operating in Kuwait, if only because a postwar boom based on reconstruction in Iraq and Iran has so far failed to materialise.

TSB to create unified banking division

By David Barchard

cal grass roots organisation has kept the communists in power in West Bengal for 11 TSB SCOTLAND, TSB Northern Ireland, and TSB Channel Islands are to be linked with TSB England & Wales in a unified banking division within the group from

The division will handle all the group's personal, corporate and merchant banking busi-ness, as well as finance bouse, credit card and direct lending

operations.
Mr Don McCrickard, who
currently heads TSB's banking operations, will be chief executive of the division, which will be known as TSB Bank. The TSB regional banks will report directly to him, although their regional character and sepa-rate boards will not be affected

since the acquisition of Hill Samuel, the London merchant hank, in November 1987. All TSB subsidiaries are now sions - banking, insurance

is the final stage in the restructuring of the group

which has been under way

managed within three diviand investment services, and other interests outside finan-

by the change. The formation of TSB Bank Testing time for public schools

David Thomas on the dispute over the Common Entrance exam

waters of private educa-tion are being stirred up by a dispute between tradition-alists and modernisers, in an aiready raging in the state

The disagreement centres on the future of the Common Entrance examination, by which children in the feepaying sector pass from the junior world of the preparatory school to the senior world of the public school. But the argument is about more than just an exam: it has implications for the entire curriculum taught in independent schools.

Matters came to a head this month with the disclosure that three of the most illustrious public schools, Eton, St Paul's and Westminster, were consid-ering withdrawing from the

Common Entrance and setting their own entrance exam instead. They would be joining Winchester, which has long had its own exam. That news brought to boiling point a debate that has been simmering away for the past four years, ever since the inde-pendent sector appointed a committee, chaired by Mr Ian Beer, headmaster of Harrow, to look into children's progression from prep to public

Many independent heads had been persuaded that the Com-mon Entrance, sat by about 8,300 boys and 2,700 girls each year, was ripe for reform. Its emphasis on rote learning was out of harmony with the mod-ern emphasis on practical and

THE NORMALLY placid analytical skills, seen most clearly in the new 16+ General tion are being stirred up Certificate of Secondary Education exam. Unease centred on the feeling that the Common Entrance was distorting the prep school curriculum.

"The examination was controlling the curriculum, which was the wrong way round," explains Mr Martin Marriott, head of Confed School Sch head of Canford School, Dorset, and chairman of the Headmasand chairman of the Headmas-ters Conference, representing leading boys' public schools.

At least three separate changes have been mooted to the Common Entrance system. First, there is debate about bringing into conformity the exams now sat separately by girls, usually at 11, and by hows usually at 13.

boys, usually at 13. Second, in an attempt to broaden their curriculum, prep schools have agreed to issue public schools with profiles of pupils' abilities in subjects not tested at Common Entrance, such as art. Third, and where most of the controversy centres, there is a move to mod-ernise the content of the Common Entrance exam itself.

Changes to several Common Entrance papers are already in hand. Last year, for instance, a new French exam was sat by many public school hopefuls for the first time. The empha-sis was switched from the written to the spoken: candidates had to pretend they wanted to buy a ticket from Paris to Marseilles, with the examiner acting as booking clerk.

Mr David Ives, head of Holmewood House in Kent, chairman of the prep schools.



Ian Beer: chosen to head

association and a French teacher himself, says the new French exam has been widely welcomed in the schools that have used it and is, if any-thing, of a higher standard than the old exam. But Eton, St Paul's and

Westminster have thrown up their hands at other proposals for change made by the reformers. One suggestion is that in future the Latin papers would cater for a narrower range of abilities than at present, though a meeting yesterday seems to have resolved this dif-

Another idea which is raising eyebrows is that the essay paper in English should be replaced by four pieces of course work carried out by

Mr Ives at Holmewood House says that prep schools would adapt to the inconvenience of having to prepare pupils for different exams. Mr Marriott rates the threat much more seriously. He reckons that a whole raft of public

schools would also have to quit Common Entrance in order to be identified with the top league and that prep schools would become labelled as first or second-class, depending on pupils during term time.

Such proposals have crystallised anxieties about the general thrust of the changes. Mr

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Bank home

FURTHER SIGNS of the cooling bousing market came yesterday in figures that show

issued on Tuesday, which showed that building societies'

new mortgage lending last-month was lower than in any month since January 1967.

The committee said 62,000

new mortgages were approved in the final quarter of last year

- down from more than 80,000 in three months to September.

The deceleration partly

reflects seasonal influences but

might also show the effect of higher mortgage rates.

However, mortgage lending by members of the CLSB

quarter

By Relph Átkins,

Economics Staff

UK NEWS

Subsidiary of big waste group fined over pollution

Interests, Britain's biggest waste treatment group, has been found guilty of 12 offences under the Control of Pollution Act and fined £7,000

with £3,000 costs.
The convictions are an acute embarrassment for the parent company which holds itself up as a strong proponent of tougher regulations and higher standards in the waste disposal

industry.
It will also fuel controversy over the company's activities in Walsall, West Midlands headquarters of Leigh Interests - where residents are fighting to have the group's toxic waste disposal operations closed

down. The subsidiary, Leigh Land Reclamation, was convicted late on Thursday night at Aldridge Magistrates Court in Walsall. Two employees were also convicted on three counts and

fined a total of £300. Three charges against the company and two against its employees were dismissed, and the company and one employee were each found not guilty on

one other charge. Leigh Interests said yester day that the company and its employees would appeal against the guilty verdicts on points of law.

The charges were brought by Walsall Metropolitan Borough Council under Section 3 of the Control of Pollution Act, which makes it an offence to deposit

A SUBSIDIARY of Leigh a material in breach of the con-

ditions of a site licence.

Magistrates were told that the offences took place at the company's Birch Coppice land-fill site in Brownhills, Walsall, on various dates between October 1986 and January 1988. In most cases, the court heard, the company had

dumped wastes that were allowed under the terms of the site licence but had failed to cover them up properly. A small minority of the offences referred to the dumping of liquid industrial wastes not

allowed at the site. Leigh Interests' operations have long been unpopular in Walsall but the current wave when the Karin B, a West German registered cargo ship car-rying chemical waste, tried to land in Britain last year. Residents near Leigh's other

Walsall site at Stubbers Green feared that Leigh might offer treat the waste, and mounted a protest campaign that has continued long after the perceived threat has

Walsall Council has responded by commissioning a £100,000 investigation by inde-pendent consultants into the report in about two months.

effect of Leigh's operations on the local environment. It will Leigh Interests' shares lost ground in yesterday's strongly rising stock market yesterday, to close 9p down at 236p. McCarthy & Stone to cut 142 jobs

nonella types.

The move follows a series of

THE PROSPECT of Toyota example, minimum 80 per-cent declared intention to rewrite cars a man a year, matching

Ban on egg sales where salmonella is suspected

By John Mason

EGG PRODUCERS with chickens known or suspected to be contaminated with par-ticularly infectious forms of salmonella are being pre-vented from selling any eggs until the infection is cleared, the Government announced

In the new move to tackle the salmonella outbreak in the British poultry industry, the Ministry of Agriculture served the first notices yesterday on more than 20 producers.

Ministers are now under-stood to be working on details of a new compensation pack-age, expected to be announced early next week. The notices, served under the Zoonoses Order 1975,

apply to salmonella enteritidis and other invasive types of salmonella capable of being ransmitted from chickens to their eggs. Under the order, producers

who suspect salmonella infec-tion in their flocks are obliged to call in ministry inspectors who can then prevent the sale of all eggs until the matter is dealt with. It might involve the slaughter of flocks.

Announcing the measure in a Commons written reply, Mr Richard Ryder, a junior agri-culture minister, said the notices prevented the sale of raw eggs for direct consump-tion. Pasteurised eggs could still be sold.

The issuing of notices was welcomed by the National Farmers Union. An official said it would help to restore confidence in eggs. However, he said the ministry testing procedures would have to be aventined since the notices. examined since the notices covered a wider range of sal-

neasures announced earlier this month. They included banning supplies of contami-nated feed, tighter monitoring of breeding flocks and doubling the rate of inspecting food protein processing plants.

trial relations book, including

a single-union agreement, was

short of catastrophe

almost 20 per cent.

een as heralding nothing

On the wider European

Renault, Fiat and others of allowing the Japanese to pene-

trate the soft underbelly of the

European industry at a time

when it was desperately trying

to rationalise itself to bridge a

huge costs differential in

favour of the Japanese, and when overcapacity was

claimed to have reached

strong European market growth - to a record of just

under 13m vehicles last year have combined with an

improving productivity record

Even in the UK, where as recently as 18 months ago Gov-

ernment officials had been saying that Britain could not

industrially or politically host

another Japanese car maker, even if it wanted to, there was

equanimity among rival car

of Rover Group (formerly BL), refused formal comment. But insiders at the British Aero-

Mr Graham Day, chairman

to allay some of those fears.

Four consecutive years of

SNP doubts weaken assembly convention

By James Buxton, Scottish Correspondent

THE MOVEMENT to establish a Scottish constitutional convention – a body that would draw up and promote a plan for a Scottish assembly - took an important step forward yesterday at a meeting of opposi-tion parties in Edinburgh.

However, its force might be weakened by uncertainty as to whether the Scottish National Party will take part.

After an unprecedented all-day meeting of the Labour, Democrat and Scottish National parties, as well as representatives of local government, unions and churches, it was employed that the first was announced that the first

session of the constitutional convention could be held as early as late March. The convention will have 150 members, with all 72 Scottish

MPs and the eight MEPs enti-

tled to sit in it. The remaining members will come from local government and from other bodies, such as the Scottish Trades Union Con-gress and the Scottish Council

The Conservative Party has already said it does not wish to take part in the convention, which it says has already made up its mind in favour of a Scot-tish assembly - a policy

rejected by the party.
Mr Gordon Wilson, leader of the SNP, said it was not cer-tain that his party would attend

It disagrees with the consensus at yesterday's meeting that the convention should not be directly elected, and he wants it to consider the SNP's policy of seeking independence for Scotland within the European

Community.

A directly elected convention might favour the SNP, since the latest opinion poli showed support for it in Scotland running at 32 per cent - only 4 points behind Labour. But it has only four MPs compared with Labour's 49.

The issue may be decided at

Mr Alan Armstrong, the convener of the Campaign for a Scottish Assembly, which organised yesterday's meeting, said that the convention would go ahead without the SNP.

loans down in last

a meeting in March of the SNP's 200-person national council, which has the power to overthrow the party's con-ference decision insisting on direct elections to a conven-

He acknowledged, however, that it would be a weakened body without it.

yesterday in figures that show a fall in mortgage lending by high street banks in the final three months of last year. The Committee of London and Scottish Bankers said the value of new mortgages approved by retail banks in the October to December period was £2.4bn. That compared with £3.3bn in the previous three-month period. The committee's report followed figures from the Building Societies Association, issued on Tuesday, which Nuclear rules 'need not be changed for privatisation'

By David Green

THE UK's nuclear safety watchdog does not believe changes will be necessary to its regulatory regime to ensure standards do not deteriorate fter privatisation of the electricity supply industry.
Mr John Rimington, direc-

tor-general of the Govern-ment's Health & Safety Executive, said yesterday that the present system had worked well for nearly 30

In consequence, there was unlikely to be a need for more

rigid rules about the design and operation of nuclear power inquiry into plans by the Central Electricity Generating Board to build a pressurised water reactor nuclear power station at Hinkley Point, Som-

erset. He added that licences would not be granted to an operator without the technical competence or financial security to carry out safety responsibili-

Under the privatisation pro-

posals, ownership of all the nuclear power stations in England and Wales will pass to National Power, the largest of the CEGB's successor compa-

However, it will be open to any company in the industry to build and operate nuclear plant as long as it can obtain a licence from the Nuclear Installations Inspectorate, a branch of the Health & Safety

Executive. Mr Rimington said the advantage of the present system was the high degree of dis-cretion and flexibility given to the NIL, which was independent and technically compe-tent. He said under privatisation it appeared there would be only a few nuclear plant opera-

If experience dictated such a course, there could be a move towards more rigid rules regarding nuclear power sta-tion design, but his under-standing was that existing licensees did not wish for a change in the basic approach.

oy memoers of the CLSB remained strong. The number of mortgages approved was higher than in the last quarter of 1987 when 55,000 were authorised. The average value of mort-gages approved in the latest quarter was £38,900. That was down from £41,700 in the three

months to September.

• Cyclical indicators for the UK economy might be pointing to a slowdown in growth, the Central Statistical Office said yesterday. However, it gave a warning that the indices are subject to revision and that any interpretation was only provisional.

The shorter leading index, designed to show turning points in activity six months ahead, fell between December and Jamuary. The longer leading index, looking a year ahead, fell in December, compared with November.

McCARTHY & STONE, a big builder of retirement homes, sought to end duplication of

By Andrew Taylor, Construction Correspondent

TOYOTA'S EUROPEAN PLANS

yesterday said it was making 142 of its 3,000 staff redundant. Mr John Begbie, finance director, said redundancies had nothing to do with problems affecting parts of the housing market. The company, after reviewing operations, parts of

woked few echoes yesterday of the howls of anguish — some real, many contrived — that

went round Europe's car indus-try in 1980, when Honda first

tentatively poked its head around the door at what was

up to be an even larger centre for Japanese car making in

Europe – should Toyota defi-nitely follow Nissan and Honda

in using the UK as a base -

provoked only muted rum-blings in most European board-

The lack of any immediate,

sharp response from the European industry appeared to

underline a growing accep-tance that a substantial Japa-

nese manufacturing presence,

as has already occurred in

North America, is now inevita-

French and Italian makers,

among the fiercest opponents of the inroads Japan has been

making, yesterday refused to comment on Toyota's plans, perhaps awaiting formal

announcement by Japan's larg-

But even in the case of arch-

critics such as Renault and

Flat, the focus appears to be shifting to ensuring that the

est vehicle maker.

News that the UK is shaping

sought to end duplication of services which arose in the past few years' rapid growth. He said retirement-home sales were still racing ahead in the north and in Scotland but had slowed in the south follow-ing rises in mortgage interest rates.

pete on relatively level terms

with indigenous European pro-

Europe's car makers since Sir

Michael Edwardes, then chairman of BL, came back from Tokyo waving BL's first collab-

orative agreement with Honda, signed on Christmas Day 1980, to produce the Triumph

The European industry's out-

cry over Nissan's 1984

announcement that it would

enter the European car market from its greenfield site in

Washington, Tyne and Wear,

provoked an even greater furore than the BL-Honda link.

in the UK, private-sector rivals such as Ford, saddled as

they were with oldish plants

and archaic, expensive but

entrenched work practices, seethed at the UK Govern-

ment's seeming willingness to help undermine what was left

BL, struggling to stem huge losses, had barely finished pleading for a final £990m

tranche of corporate plan aid from Sir Keith Joseph, then Industry Secretary. It learnt

that Sir Keith was prepared to commit up to £100m to help Nissan to establish itself in the

of the UK industry.

Much has changed among

Shah newspaper allocates £4m to pay off creditors

By Raymond Snoddy

INVESTORS in Mr Eddy Shah's failed national newspaper The Post, have set aside £4m in new money to pay off creditors. Messenger Nationwide, the

company behind the venture, says it intends to pay all the company's liabilities. However, journalists are only being offered 20 per cent of their full contracts, although wages are being paid up to January 13. The Post collapsed in Decem-ber after publishing for only five weeks, when circulation had fallen to nearly to 100,000.

The investors in the project

signs of dismay at Toyota's

potential extra turn of the com-

ment programme; we've been doing pretty good stuff here recently; and we don't have to

apologise to anybody these days," said one.
Peugeot's UK subsidiary said
that "as long as Toyota meets

a minimum 80 per cent rule as soon as possible, then there is

no particular reason not to

Multinationals such as Ford

and General Motors were

equally muted in their reac-

tions, declaring that formal responses were likely to await

Toyota "signing on the dotted

However, a Ford spokesman

said "it would be up to us to

respond to that competition."
There are, however, other

reasons for the low-key reac-tion: Ford is collaborating with

Nissan in Europe on a four-

wheel-drive vehicle project;

Wolkswagen is about to start making Toyota pick-ups under licence; GM has several joint ventures with Japanese pro-ducers inside Europe, and there are many other such pro-

welcome an investment."

We've got a £1.1bn invest-

petitive screw.

were Mr Shah's Messenger Group; RIT Investment Partners, an investment trust run by Jacob Rothschild Holdings; and Chelsfield, a private investment company.

Creditors such as news agen-cies have been told their debts will be met in full. If creditors were also to insist on contin-gent liabilities' being met, the company could be forced into liquidation.

Prospects for The Post faded earlier this month when Celebrity Group Holdings, a publishing and toy retail company, pulled out of negotiations.

Scottish bid favourite to complete St Helena ferry

By James Buxton, Scottish Correspondent cessful, Zenta can be expected

A SCOTTISH-BASED company was yesterday named by the Overseas Development Admin-istration as the preferred bid-der to complete a £19m ferry which is under construction at the Hall Russell shipyard in Aberdeen. The shipyard went into receivership in November. The ODA, which has ordered the ferry to serve the island of St Helena in the South Atlantic, is to negotiate its comple-tion with Zenta Engineering Holdings, a ship repair com-pany based in Glasgow with yards in the north of England.

If the negotiations are suc-

Overseas Development Minis-ter, said he hoped the contract for the ship could be finalised in a matter of weeks. The ODA has been financing work on the ship while the yard is in receivership.
Other bidders for the con-

to take over the assets of the

shipyard, which was privatised by British Shipbuilders in 1986.

Mr Christopher Patten, the

tract were a team from the and A & P Appledore, a ship repairing consultancy belonging to Highland Participants.

Howls give way to muted rumblings Unions test Toyota casts international net

in search of best possible site

TOYOTA has appointed consultants to help it in its search for the ideal site. The search seems to be concentrated on Britain but Toyota can expect just as professional a service from agencies in Spain, France, Portugal, Bel-gium and elsewhere.

A team of consultants and Toyota managers has already asked for detailed information from the agencies in the areas in Britain that they have selected as potentially suitable. The main requirements are for a very large, level, and ser

viced site. Nissan took more than 600 acres for its plant in the Sun-derland area of the north-east and Toyota is reported to want

The site must have good access, or the promise of it. It must be in an area which wants further industrial development and is well connected with other parts of the UK and ports. Labour availability is a key requirement. The local authority must be strongly committed to the project, and capable of resolving the sort of difficulties that will inevitably arise with such a large project.
A site with all those charac-

teristics probably does not Since Nissan came to the UK, unemployment has dropped and many developments are under way even in areas hit hard by the recession in the early 1980s. Many places are reporting shortages of con-struction skills.

None of those requirements is insuperable. A big Japanese or American investment is the coveted prize of all the efforts by local authorities and regional agencies, and by the Government, which sees such investment as the seal of approval for Mrs Thatcher's policies. All the stops will be pulled out to meet Toyota's requirements

The task of co-ordinating the best package will test the pro-

JAPANESE	CAR MAKE (198		SHARES.
	Units	% change on 1987	% share
Western Europe	1,446,000	+3.0	11.1
West Germany	414,000	-4.7	14.8
France	66,000	+3.9	3.0
UK	251,000	+ 11.5	11.3
Italy	20,000	+46.0	0.9
Spain	10,000	+45.1	0.9
Netherlands	133,000	-8.1	27.5
Switzerland	100,000	+ 15.1	31.1
Portugal Portugal	10.000	+3.5	4.7
frefand	26,000	+11.6	43.0
Greece	22,000	+25.6	39.9
Finland	73,000	+ 15.2	42.1 ·
Austria Belgium	83,000	+9.7	33.1
& Luxembourg	95,000	+7.4	20.5
Denmark	29,000	- 28.5	32.9
Sweden	88,000	+29.3	25.9
Norway	27.000	-38.7	39.3

fessional skills of the agencies in Wales, Yorkshire and Humberside, and the Midlands, supported by the county and local councils. The Invest in Britain Bureau, part of the Depart-ment of Trade and Industry, co-ordinates the discussions. Strong political support has already been forthcoming from the Prime Minister and Lord Young, Trade and Industry

Secretary. Financial assistance is always put lower down the scale of priorities by inward investors than requirements such as the right site and labour. But big Japanese investment in the UK has always gone to areas that qualify for support from Government funds. At least a third of the capital costs of Nissan's Sunderland plant will be met

by the Government.

Toyota might not do as well.

Nissan qualified for regional Nissan quantied for regional development grants – these are no longer available – as well as regional selective assistance. The maximum that can be advanced under the latter is 30 per cent of the investment in parts of the country designated as development areas, 20

the European Commission as part of its move to make sure that competition is not distorted by over-generous gov-ernment hand-outs. Aid to motor industry investment also now has to be cleared with The main conditions to be met in qualifying for assistance are the jobs — there is a cost-per-job ceiling on the aid level — and evidence that the project will only go ahead if it is assisted by Government. A princet of such eight morald also

per cent in intermediate areas.

That has been agreed with

project of such size would also have to be considered by the Industrial Development Advisory Board, composed of busi-nessmen who advise Lord Young.
All the considerations with regard to assistance, however, are likely to be negotiable.

Toyota and the Gov.

between Toyota and the Gov-ernment, which can also be expected to battle with Brussels, if necessary.

Toyota's investment plans have been announced at a time when competition from Conti-

nental governments for inward

By Stefan Wagstyl in Tokyo

MR SOICHIRO Toyoda, Toyota president, said yesterday that the UK was the preferred site because it was a strong mem-ber of the EC and because the company had been welcomed by the British Government

alone to show its support for Japanese companies in Europe. Japanese groups are very impressed by the way Britain is ready to fight battles in

Brussels on behalf of Japanese companies based in the UK most obviously in the case of the anger last year over the export of Nissan cars to France. Mr Toshiaki Yasuda, a gen-

eral manager in the interna-tional division at Nissan, said that kind of political support was more valuable than

tries last year made no prog-

ress on a plan to produce Subaru cars in France after Paris dragged its feet on the project, although the scheme had the support of local authorities responsible for the

site at Angers.

Toyota will do all it can to meet possible European objections to the scheme, as Nissan has done. The factory will start by making cars with 60 per cent local content, but that will

In those circumstances, to protest too much may ring hellow. Vissam to establish itself in the space-owned company, which claims now to be producing cars such as the Metro at 62 Japanese operate within a Nissan site offers development yardstick

By Kevin Done, Motor Industry Correspondent

AS TOYUTA sizes up the UK as the site for its first European car assembly site, the UK motor industry needs to look no further than the Nissan car manufacturing site at Sunderland in north-east England to industry personal industrial investigations. judge its potential impact.
Nissan's plant, developed with extraordinary speed, represents the most ambitious

maker to penetrate the European car market from within.

According to Mr Yutaka Kume, Nissan president, the quality of the cars being produced in the UK already matches that of the group's

Japanese facilities. Nissan appears to be meeting its promises not simply to establish a so-called screwdriver plant, thus answering some of the opposition to the plant from traditional Euro-

pean car makers. By the early 1990s Nissan will be the UK's second most important car exporter by vol-ume, with sales outside the UK of 100,000 a year, close on the heels of Austin Rover, and will account for about 15 per cent

of total UK car production. Nissan will have developed a production capacity at Sunder-land for 200,000 cars by 1992. UK facilities, which include on the list for localisation.



with half the output ear-marked for export. UK Govern-ment officials appear confident in private, however, that its capacity will have doubled to more than 400,000 by the late 1990s. Production, which began in 1986, totalled 56,000 in 1988 and will rise to some 75,000

Nissan will be producing two ranges of car, the mid-range Bluebird and a Micra-class small car and will be directly employing a workforce of 3,500. With a growing ability to cir-cumvent any quotas, Nissan is aiming to virtually double its European market share to more than 5 per cent in 1991-92 from 2.87 per cent in 1987. Under existing plans it is

bly plant, engine assembly – and increasingly engine mach-ining – and plastics injection moulding of components. An extensive test track should be fully operational by 1990. Nissan says the Bluebird, the

one car currently in production, will have a local content level of 80 per cent in 1990. Nissan buys components from 113 European companies, 97 of which are British, and the list will grow as the engine manu-facturing facility becomes more sophisticated. At a production rate of 200,000 a year, Nissan expects to be spending £450m a year on components from European suppliers. Transmissions are the only

achieved in about eight years. In the autumn of 1984 the car plant site housed only Sunder-land's disused airport.

The UK Government is foot-ing up to £125m of Nissan's bill for establishing in the UK, but

It is also giving established UK car makers an uncomfortably close new yardstick for measuring the competitive gap. Most of its competitors believe

there is an emerging cluster of components producers setting

All that will have been

for that Nissan now promises to make an increasing contri-bution to reversing the coun-try's big motor industry trade deficit.

that the Missan plant in Sun-derland will be the most cost-effective car assembly plant in the whole of Europe, by the time it reaches full production in 1992-93. Around the Nissan plant

up to supply the site, including Nissan Yamato Engineering (80 per cent Nissan) producing steel pressings and sub-assemblies, Ikeda Hoover supplying seats and headliners, and Ti-Nihon, a joint venture between TI Group and Nihon Radiator of Japan, sole supplier of exhaust systems to the Sunder-

their appeal in beauty contest'

By Jimmy Burns and Charles Leadbeater

THE "BEAUTY CONTEST" of unions competing to win Toyota's eye and recognition at the plant began yesterday.

It might be a severe test for the TUC's ability to regulate competition over single-union agreements, and the unions' recognition of the costs of the row last year over Ford's aborted investment in Dundee. It will also be a test of whether the EETPU electrician's union,

which was expelled from the TUC last September, is in a stronger position than it was to sign greenfield site agree-Mr Jim Thomas, national car industry officer of the MSF general technical union, said: "It's my intention to write to Toyota pointing out that we are the second biggest union in the car industry. We would be

more than happy to sign a sin-gle-union agreement." Similar comments were made yesterday by Mr Jimmy Airlie, the AEU engineering union's national car industry officer, whose proposed single-union deal with Ford in Dun-

dee was vigorously opposed last year by MSF.

Both Mr Thomas and Mr Airlie insisted that they would abide by the TUC's code of practice, which allows single-union deals on greenfield sites but prohibits strike-free deals.

Behind the public statements however, union officials are however, union officials are not expecting an all-out war. It is likely that Toyota will follow the procedure used by Nissan when it set up its plant in Washington Tyne and Wear. Nissan first contacted the Department of Trade and Industry about union recogni-tion. The DTI then contacted the Department of Employment, which called in Acas, the conciliation service, to organ-ise meetings between the company and interested unions. The company talked to the general secretaries of all the unions interested in the plant, as well as all the regional offi-cials in areas where it was con-

choosing the AEU.

The TUC is likely to call all car industry unions together in an effort to establish an agreed procedure for approaching the company. It will be a test of the recently introduced code prohibiting strike-free, recognition agreements: Toyota is almost certain to want one. However, it is thought unlikely there will be a repetition of the Dundee affair, when inter-union rivalry led Ford to cancel its investment

sidering investing, before

UK preferred for support in Brussels

The company said it still had to discuss state aid with the UK Government. However, Britain has not used money

In Japanese eyes, the British attitude contrasts sharply with the French. Fuji Heavy Indus-

rise to 80 per cent. At that level, it will satisfy EC defini-tions of EC-made vehicles.

UK NEWS

Labour attacks over GPs' budgets

By Philip Stephens, Political Editor

THE GOVERNMENT'S plans for the health service will allow general practitioners covering 25 per cent of the pop-ulation to opt for their own budgets for patient care, Mr Robin Cook, Labour's health

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spokesman, said yesterday.
In a clear attempt to embarrass the Government ahead of the publication on Tuesday of its white paper on the NHS, Mr Cook said that a copy of the document passed to him also confirmed his "worst fears" with regard to plans to encourage hospitals to opt out of the control of health authorities. Mr Cook said the NES was clearly being "sized up" for pri-vatisation, but Mr Kenneth

Clarke, the Health Secretary, dismissed his claims as based on "highly coloured accounts of so-called leaked documents." Scare stories about privatisa-tion of the NHS had been par-roted by the opposition for as long as he could remember, Mr Clarke said.



intends to start an investiga-

tion in to how secret documents were passed to the oppomems were passed to the oppo-sition spokesman. Reading from a bulky set of Health Department papers which he said represented a Clarke said.

It is understood, however, that Mr Clarke's department recent draft of the white paper, Mr Cook said that it also included provision for all GPs

to be given "indicative" bud-gets for prescription costs. Under the present system. GPS spending is not subject to cash limits, but the white paper envisaged that practices with more than 11,000 patients with more than 11,000 patients could decide to move to a system of fixed budgets. That would represent about 9 per cent of practices but they accounted for about a quarter of all patients.

Mr Cook said that the white paper confirmed that GPs who

chose the new system would be able to keep 50 per cent of any surplus at the end of the financial year. If they overspent, the money would be deducted from their budget for the following

That would provide a clear incentive for doctors to seek to minimise the costs of care and to discourage the elderly and seriously ill from joining their lists, Mr Cook said. Referring to government denials of his claim earlier this week that over 250 hospitals would be eligible to cut their

links with health authorities, Mr Cook said that the draft white paper more than sub-stantiated his view.

Although the exact phrase "opt out" did not appear, the white paper indicated that at least that number would be able to decide to become "self-governing," outside the direct control of health author-

It stated directly that: There are currently over 320 major hospitals in UK. This chapter sets out the Government's proposals for enabling as many of these hospitals as are able and wilting to do so to run their own affairs."

Regional and district health

authorities, Mr Cook said, would be run by new 10-person boards excluding any local-authority representation.

The merit awards paid to

consultants would also be changed to include an assess-ment of their effectiveness in managing resources as well as in the standards of clinical

Healthy future for collaboration

Alan Pike on how the private sector is getting together with the NHS P RIVATE-sector hospital operators are awaiting the Government of the Government of

care white paper on Tuesday with almost as much interest as their counterparts in the National Health Service.

National Health Service.

Although the main messages of the white paper will be addressed to the public health system, it is certain to encourage the type of collaborative arrangements between the two sectors that have been developing in recent upons. ing in recent years. There are just over 200 pri-

vate acute hospitals in the UK, and their ownership is increasingly becoming concentrated in the hands of the larger organisations such as Nuffield Hospitals and AMI, the US-based private health care group that was floated on the Stock Exchange last February, Substantial but uneven growth in the private hospital contoir during the 1990s is

sector during the 1980s is shown in research by Sheffield University published in this week's British Medical Journal. It indicates that overall admissions to the private sector increased by 57 per cent between 1981 and 1986.

Most patients are shown by Most patients are shown by the research to use private hos-pitals for operations for which there are waiting lists in the National Health Service. According to the survey, 20 per cent of hernia operations and more than 25 per cent of hip replacements were undertaken

Ilea wants more

By David Thomas,

However, wide regional variations in the use of private hospitals are shown — only 6 per cent of operations in the northern region were carried out in the private sector, com-pared with about a third of the total in parts of London and

It is already commonplace for private hospital operators such as AMI to perform operations on contract for NHS ealth authorities. Almost all AMI hospitals handled such work last year — its hospital at Ross Hall, Glasgow, also under-took 600 open-heart operations for the Norwegian health authorities — and the Government's efforts to promote an internal market within and between health authorities will increase opportunities for private hospitals to bid for NHS

None the less, Dr Marvin Goldberg, British chief execu-tive of AMI, sees the main growth for companies like his coming not from winning NHS contracts, but from the expansion of private medicine as a distinctive alternative alongside the NHS. In his view, the function of the private sector is to enhance and supplement the NES, not to compete with it or

"British people are increasingly keen to exercise individ-ual choice as consumers," he says. "This is seen in changing patterns of spending on cars, holidays and clothes. A deci-sion to opt for private health care is a logical element of this

growing consumerism."

Dr Goldberg suggests that the advance of private medicine in Britain has not been helped as much as it might have been by the private health insurance sector - "not a terribly exciting industry and

one that needs to change."

Some private hospital operators believe the provident associations and insurance companies have been over-cautious in their efforts to generate new business. As a result, the pri-vate hospitals are working at expanding the market them-

Insured patients still accounted for more than half AMTs turnover in 1987, compared with 15 per cent paying their own fees. But uninsured patients who write out their own cheques for treatment are considered an important AMI has introduced a system

of package pricing for some types of treatment. If a pro-spective patient knows in advance that it will cost £1,200 for an operation and all the associated care and accommo-dation, says Dr Goldberg, it takes a lot of the mystique and anxiety out of private medi-cine. He also believes that that sort of price is one that more and more people are prepared

to pay to obtain treatment at a time of their choice and avoid waiting lists.

Two outdated visions of the private-hospital sector almost certainly still dominate the public imagination. One is of old-fashioned nursing homes carrying out low-technology procedures and leaving anything complicated to the NHS. The other is of lavishly appointed five-star clinics attracting most of their patients from overseas.

Some of Britain's private hospitals have invested heavily in advanced equipment — sometimes made available to the NHS — and are often able to heavily the most complex of to handle the most complex of surgical techniques. Dr Goldberg's Harley Street clinic in London is the biggest cardiac surgery unit in Europe. At the same time, 92 per cent of AMI's acute hospital patients in 1987 were UK residents. Rich overseas patients have declined considerably in

recent years, leading to excess capacity in the famous central London private hospitals. The private sector's hopes for market expansion are today set very clearly on the UK. Whatever new opportunities for collaborating with the NHS are contained in next week's white paper, the private hospi-tals first priority will continue to be to persuade more people that private medicine is an

EMPLOYMENT

Universities seek £180m for salaries and research

By David Thomas, Education Correspondent

BRITAIN'S university employers are to approach the Government for a big package of extra funds to solve a range of problems going beyond their present dispute with lecturers. present dispute with lecturers.

This surprise initiative emerged following the breakdown of a meeting late on Thursday between the vice-chancellors and the 30,000-strong Association of University Teachers.

An emergency meeting of the AUT executive vesterday

simply to sell more milk, milkthe AUT executive yesterday formally rejected the vice-chancellors' offer of 3 per cent for 1989-90, due on April 1, plus a lump sum equivalent to 3 per cent backdated to Jan 1. The AUT is to continue with its

the National Dairy Council, by keeping an eye on frail cus-tomers, collecting money for charitable schemes and cheer-ing up lonely people.

Mr Julian Spooner, NDC

milk market manager, said a revised "care code" would encourage milkman to "check, contact, call." He said: "We are putting more emphasis on customer care - we want peo-ple to feel their milkman really delivers."

The daily

pinta is

delivered

with care

By Yvonne Campbell

MILKMEN are being

encouraged to take more care of their customers in an effort

to boost flagging sales of door-

step-delivered milk, and pro-tect vulnerable groups such as

the elderly. Rather than being friendly

KLY DELIN

men will be urged to look after customers' health.

They will do so, according to

The initiative, which has its own logo and the slogan 'Your own logo and the slogan 'Your milkman really delivers,' is backed by Age Concern. In London yesterday, Ms Caroline Oliver, assistant director, presented five milkmen with badges and gold-plated pens, for "efforts above and beyond the call of duty." the call of duty."

She said she hoped the code

would be taken seriously by

would be taken seriously by milkmen. Pensioners who lived alone would gain from daily visits from someone concerned about their welfare.

Awards will be presented periodically by the NDC. Among those receiving them yesterday were Mr Charles Ward, of Barnaley Co-operative Dairy, who rescued an elderly customer who had collapsed with a stroke, and Mr Alan Smart, of Express Dairies in Riggin Hill, Kent, who was nominated for customer sernominated for customer ser-Several milk distribution

companies have been trying to halt the slide in deliveries. They have also started to fran-chise out rounds to give milkmen an incentive to increase

money to fund an additional pay award of about 6 per cent for lecturers in 1989-90. They want to hand this money to vice-chancellors to use at their discretion to reward lecturers of outstanding merit or in disciplines such as accountancy and law, where there is a shortage, thereby eroding the

national pay system.
The Committee of Vice-Chancellors and Principals yes-terday refused to comment on the details of its submission to the Government, but it is understood that the vice-chancellors have decided to approach the Government on a much broader front than previously expected.

boycott of exams, which it claims is now affecting more than 40 universities.

The vice-chancellors are to ask the Government for extra

The vice-chancellors are to ask the Government for extra

The vice-chancellors are to cover not just lecturers' sala-

ries, but also the pay of university technicians and a shortfall in research funding.

The university employers say their 13,000 technicians whose skills are in great demand in the private sector, were paid 18 per cent below market rates in 1986.

The universities want to make the technicians an offer for 1989-90 which would narrow the gap with the private sector, but which would also introduce much greater flexibility and management discretion into the technicians' pay struc-

ture.
The vice-chancellors are also likely to tell ministers that research funding from the University Grants Committee is insufficient to cover overheads incurred when universities do research work for outside cli-

BT raises London weightings

By Michael Smith, Labour Staff

BRITISH TELECOM yesterday announced a 27 per cent increase in pay weighting allowances for staff in inner London as part of a strategy to combat growing recruitment and retention problems.

The increase, which will be introduced in two stages, is to be implemented without agree-

ment of the unions who are demanding larger rises. BT employs about 40,000 staff in central London and the

rise will add to pay pressure on other employers in the capital. BT's decision will bring the inner London weighting to £2,100 a year, with payments backdated to January 1. For the period from June 1 last year, when the last allowances agreement ended, to January 1, BT has increased the allowance from £1,650 to £1,750. The company's 30,500 staff in

outer London will see allow-ances increased from £755 a year to £800 from last June and £890 on January 1. On full implementation the rise will be 17.9 per cent. The four unions representing BT staff are claiming £2,500 for

outer London, both payable from last June. Leaders of the unions - the National Communications Union, the Union of Communi-

inner London and £1,100 for

cations Workers, the Society of Telecom Executives and the Communication Managers Association - meet on Mon-day to decide their response Yesterday's decision marks the first occasion that BT has

out the agreement of the BT said negotiations had not broken down but it felt it had to act in the face of growing retention and recruitment diffi-

implemented a pay rise with-

The move followed the company's announcement on Thursday that it had agreed a job sharing scheme with the

Campaign to expand Jobclubs

By John Gapper, Labour Correspondent

A DRIVE to increase the number of unemployed people attending Jobclubs - at which they are given help in applying for work - was announced yesterday by Mr Norman Fowler, Employment Secre-

tary.
The number of Jobclubs is to be reduced from 1,200 to 1,000 but they will be expected to cope with 175,000 people a year rather than the current 140,000.

was to concentrate resources more effectively.
The Government has taken a number of initiatives recently to cut the number claiming unemployment benefit, including drives on benefit fraud.

Tighter rules on eligibility are to be introduced. Mr Fowler said television and radio advertisements would be used to explain the help on offer in Jobclubs, which he said had helped find

jobs for nearly 60 per cent of those attending.
Speaking at the opening of a
business centre in Hudders-

field, West Yorkshire, Mr Fowler said he had reviewed Jobclubs in the light of the 530,000 fall in unemployment in the past year. He said unemployed people

sometimes needed help in making their job-searching more effective, and Jobelubs had

French enter steel stockholding

for final budget

THE FRENCH state-owned **Education Correspondent** steel company Usinor-Sacilor has entered UK steel stockholding by buying 30 per cent of Howard E. Perry, a stockholder based at Willenhall near THE INNER London Education Authority, which is to have a budget of £960m in the last year of its existence, says the sum allocated is more than Wolverhampton.

Usinor-Sacilor will use the Mr Kenneth Baker, Educapurchase to try to sell more steel in the UK through tion Secretary, yesterday issued an order restricting the Howard E. Perry, the main cus-tomer sector of which is the motor vehicle industry. amount Ilea can raise for 1989-90 to £960m. That is £10m The move is part of a growing trend involving European above the limit originally set in December for Ilea, which is due to be abolished in April steel producers buying stock-The Government believes it represents a cash freeze on llea's spending, once allowance is made for the transference

holding operations outside their domestic markets.
Howard E. Perry, a long-established family business, taken over by Deutsche Bank last October after losses on oil futures trading.

Deutsche Bank is discussing

with several companies, including British Steel, the possibility of them buying part or all of Klöckner. The steel stockholder, Britain's third-largest supplier of flat-rolled products, also carries out process work. Klöck-ner will keep its 70 per cent stake in the British business, which has annual sales of

about £47m. Mr Klaus Wasmuht, finance director at Howard E. Perry, said the Usinor-Sacilor stake would provide the British comwas bought in the 1970s by pany with more money to Klöckner & Co, the West develop its business, as well as German trading company another main source of steel.

Usinor-Sacilor reported net profits of FFr2.2bn (£200m) in the first half of this year after several years of losses. The stockholder already

alternative they can afford.

buys steel from the French company, as well as from steel producers in West Germany, the Netherlands and Italy, together with British Steel.
Its main customers, in addition to the automotive industry, are in the electrical, domestic appliance and industrial furniture sectors.

British Steel has been expanding the number of its stockholding businesses in Continental Europe. In France it owns Profilacier, a stockholder and processor, and has a 34 per cent stake in Huet Lance, another stockholder.

Individual councils are

increasingly finding their own solutions to labour shortages, the executives say. The lack of a national approach may be adding to the difficulties by ing training.

skill shortages by their three national advisory bodies. It says the three organisations which advise on training, pay and conditions, and management - should be replaced by a single body.

and conditions, and Lams which advises on management, to form a unified Local Government Management Board.

The current structure is "anachronistic and lacks

accountability . . . The future of central provision of advice

introducing remedial measures such as attracting more school

seen as antracting more school leavers and graduates. Lacsab provides information on skills shortages but it and the LGTB have "failed to liaise Potential solutions to skill

shortages include changes to snortages include changes to working practices, giving more responsibility to less qualified staff and improving the use of new technology. "Responsibil-ity [for these] is divided between the three central hod. between the three central bodies - and with no one having overall responsibility to address the problem there has been no cohesive action." A unified board would remove the remoteness of the advisory functions and reduce

Better advice 'could | TV sighting led to sack BRITISH GAS was wrong to the Kelvin Hall, Glasgow last

was seen on television at an election count while on sick leave, an industrial tribunal

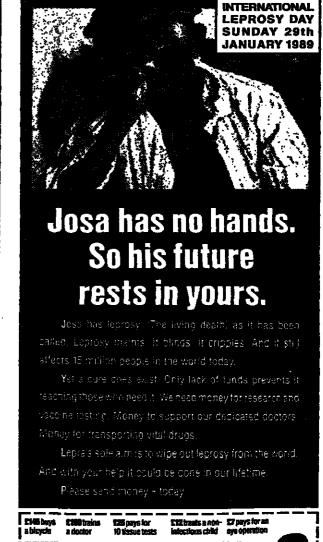
Mr Alan Duncan, 37, of Provan, Glasgow, told the tribunal he had a torn ligament which did not stop him from walking but prevented him from doing his job.

He said he had been sacked after a British Gas supervisor recorded his appearance on a video recorder during the district council election count at

Mr Duncan, a national executive member of the GMB, claimed he had been sacked because of his union activities.

The tribunal ruled his dismissal was unfair and he did not contribute to it, but decided the main reason was not his union activity. It has not yet ruled on the reason.

Mr Duncan, who had a medical certificate that he was unfit for work, said he wanted to be reinstated and to be paid compensation.



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out of Ilea control this April of a number of polytechnics and

Sir Thomas Sopwith: pioneering aviator

brought Britain into the era of manned, powered flight. They included Robert Blackburn, Geoffrey de Havilland, Fred-

famous aircraft as the Sopwith Camel fighter of the First World War and, later, from the forerunner of the great Hawker Siddeley Group he founded, the Hawker Hurricane fighter, which, with the Supermarine Spitfire, helped to win the Battle of Britain in 1940.

After the Second World War his group pioneered the Har-rier vertical take-off fighter, which performed so well in the Falklands campaign and is still in extensive service. Sopwith was born on January

small band of determined avia-tion pioneers who between them, early this century, at Monaco, with Howard Pixton as his pilot.
During the First World War,

Sopwith, who had founded his own company, concentrated on design. A series of famous fighters emerged, including the Camel, the 1½-Strutter, the Pup and the Snipe, giving the Royal Flying Corps and later the Royal Air Force the vital advantage in combat over forwideble Corps and particular than the Corps and particular than the Corps and particular than the company compatition. midable German competition.

ties, founding the Hawker Engineering Company, which took its name from his own chief test pilot, Harry Hawker. Although there were many set-backs — at one stage the company built motor-cycles in order to remain in business

its affairs slowly prospered. By 1935, he brought together his various business activities into the Hawker Siddeley Group, which eventually embraced many other famous aeronautical companies such as A. V. Roe, Gloster Aircraft and Sir W. G. Armstrong Whit-

is best way to defeat Thatcher By Philip Stephens, Political Editor

SDP, yesterday called on the Labour Party to acknowledge that an electoral pact among the opposition parties offered the only realistic prospect of defeating Mrs Margaret

Labour-SDP pact, Dr Owen said that Labour had aban-

Labour's apparent change of heart on nuclear defence was still far from credible, he said, and it was crucial for the Labour leadership to accept the democratic legitimacy of proportional representation.

In a speech ahead of this weekend's meeting of the

Council for Social Democracy. Dr Owen said that many in Labour's ranks were privately saying: "If we are going to go through the agony of a full 180-degree U-turn on all these points after a fourth election defeat, why not do it now?"

Thatcher.
In what was seen at Westminster as his clearest statement yet of the potential for a

said that Labour had abandoned many of the extremist policies that had led to the breakaway by the SDP. However, he emphasised that what he regarded as significant shifts by Labour on a whole range of issues, from party democracy to member-ship of the European Community, marked only a partial

Small business group calls for end to wage councils

THE Government should proceed with the proposed abo-lition of the 26 wages councils

By Our Labour Correspondent

which set minimum pay levels for 2.5m workers, the Federa-tion of Self Employed and Small Businesses has argued. The federation says it "who-leheartedly" supports abolition proposals in a consultation proposals in a consultation paper. The Government said it believed wages councils should be abolished because they pre-served labour market inflexihility. The federation says wages

councils are unfair and are a burden on small businesses. Greater "freedom and flexibility" were needed. Unions and the Labour Party have said abolition will lead to

wage undercutting.
The federation cites four

• Most small businesses are unaware of the wage council system, so it is generally only when a wage problem arises that the subject of minimum wage levels arises.

• Because the inspectorate for

the wages councils is "inadequate," the orders have differ-ing impacts on various small businesses. • The complexity of orders before the 1986 Wages Act when they had a much broader

scope - meant that there was

"much abuse and misunder-

standing of the rules between The abolition of all controls within the orders except limits on the working week and the basic hourly minimum rates means employees with continuous service prior to the 1986 ways in which the system is changes are more protected than new employees.

A EHS MARAET SHARE

llea said yesterday that the settlement would mean larger classes, fewer teachers and fewer staff in a year when it will be preparing to hand over educational responsibility to the inner London boroughs.

in Brussels

colleges.

IN THE MATTER OF THE COMPARIES ACT

However, the authority had told the Government that its

spending needs next year would be \$1.03bn.

AND MOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Millest at the Royal Courts of Justice, Strand, LONDON WC2A 2LL on Monday the 6th day of Febru-

Company destring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for

Me. BEER of 1986 (M THE FROM COUNT OF JUSTICE

NOTICE IS HEREBY GIVEN that a Politica was on 5th January 1999 presented to Her Majestry's High Court of Justice for the confir-nation of the reduction of the capital of the above-named Company from \$3,000,000 to

A copy of the said Petition will be turnished to any such person requiring the same by the under-mentioned Solistons on payment of the regulated Charge for the same. DATED this 25th day of Jenuary 1989. Mesers Edge and Pilipon, Ruttand House, 148 Edmund St, Birminghem 83 3.59 that licence, he set the British Religious for the above manned-aeroplane duration

SIR THOMAS Sopwith, the designs did much to help the mars, died yesterday at the age of 101.

He was the last survivor of a mark the design of the mark the design of the mark the m

erick Handley Page and George White.
The designs emerging from his companies included such

Thomas Octavius Murdoch 18 1888. Trained as an engineer, he first learned to fly in 1910, gaining the Royal Aero Club's Pilot's Certificate No 31. Within four days of obtaining

record of 108 miles in three

In 1920, after the war, he reorganised his business activi-

Owen says pact

DR DAVID Owen, leader of the

help skills shortage'

EFFORTS BY local authorities to remedy skills shortages are being hampered by a lack of co-ordinated action, according to a report by council execu-

increasing the incidence of poaching rather than improv-The report says local authorities are "grossly under-pro-vided" with information on

The authors were appointed by the Association of Local Authorities to review the work of the Local Government Training Board, one of the three bodies. But after a sur-vey of councils they recom-mend it should be merged with Lacsab, which advises on pay

and information can only be justified if it is meeting the needs of local authorities. We have found that these needs are only being met sporadi-cally." The survey found that there was was concern about the "blurred relationship" between LGTB and the other two bodies and about "insufficient active ity" on skills shortages. Authorities feel more should be done to help them by identifying skills shortages, and

bly in Europe:

By 1982/93 Nissan will be producing 200,000 cars a year in the UK, but
the Government is privately confident
that could rise to 400,000 cars a year

that could rise to 400,000 cars a year by the late 1990s.

Also in the UK. Honda has exististical close model development links with Rover Group, and from the autumn Rover will be producing 40,006 Honda Concertoe a year at its Longhridge, Birmingham plant for sale through Europe.

Honda is also building its own engine plant in southern England.

engine plant in southern England – 70,000 units a year initial production – but the size of its site at Swindon

suggests much greater ambitions, pos-sibly a wholly-owned assembly plant.

• In Spain Nissan also has a fully-fledged commercial vehicles operation

- it could be the production location for a joint vehicle being planned with

Suzuki also has big plans for increasing production of its speciality four wheel drive vehicles in Spain.

• This month also saw the beginning of production under licence of Toyo-

ta's one toone pickups at Volkswa-gen's commercial vehicles plant in

The Japanese car firms have

already come a long way in building the second leg of their global industry

The Japanese transplant operations in the US may have begun as relatively unprofitable ventures to fend

but they have since become an eco nomic imperative as a result of the soaring yen. At Y120-130 to the dollar,

the US offers a lower-cost production

Japanese car-making capacity in the US was 648,000 units in 1987, but it is set to grow to 2.12m by 1990 and 2.68m by 1992/83. Now it is Western

in North America.

hase than Japan.

Europe's turn.

FINANCIAL TIMES

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Saturday January 28 1989

The risks ignored

WHAT WONDERFUL news for the Chancellor of the Exchecit was only £1.26bn in Decem-ber, somewhat below the consensus forecast of around flikhn, while the current account deficit for the last quarter of 1988 appears to have been a mere £5.05bn. The reaction of the markets verged on the ecstatic. The FTSE index rose by no less than 46 points on the day, to over 2,000. Mean-while, sterling held its strength the exchange rate index both opening and closing at 98.1), rising by half a pfennig against the D-Mark, to DM 3.274.

Curiouser and curiouser, Alice would surely have cried. The current account deficit for 1988 is now estimated at £14.3bn, which is to be contrasted with the £13bn forecast by the Chancellor in his Autumn Statement. The annualised current account deficit implied by the outcome for the last quarter is over £20bn or. some 4 per cent of gross domestic product. Worse, the deficit continues to deteriorate: the current account deficit for the last quarter is substantially greater than the £3.7bn registered in the third quarter of

View from cliff

Nor can much optimism be extracted from the details of the trade figures. Excluding the more erratic items the volume of imports in the last quarter of 1988 was 14 per cent above that in the same quarter of 1987; the corresponding figure for exports was a decline of 2½ per cent. Imports of manufactures (excluding the erratic items) rose by 17 per cent between the last quarters of 1987 and 1988. Meanwhile, exports of manufactures (excluding the erratic items) rose by only 3% per cent.

If this is good news, what would bad news look like? After all, these trends make optimism about the balance of payments in anything but the long term quite unconvincing.
One possible explanation for the current insouciance is that, like a man whose house is situated on the edge of a crumbling cliff, people have not merely got used to the view but have forgotten the state of the foundations. Somewhat more rationally, investors may believe that deficits on the current scale are sufficiently large to keep interest rates up (which is good news for the currency), while they do not demand the sorts of increases

profits squeeze (which would be bad for equities).

Perhaps the markets will turn out to be right, but they are walking a tightrope. In the

meantime, there are difficult

in interest and exchange rates that would result in a severe

conundrums for the policy makers as well. Mr Lawson has good reason to be grateful to the increased current account deficit; it is, quite simply, what has stood between him and an inflationary disaster. Mr Gavin Davies of Goldman Sachs estimates that real domestic demand may have grown last year by 8 per cent, 3 percentage points faster than the 5 per cent growth of GDP, with the gap being filled by the inflow of

Increase postponed

rces from abroad.

If this estimate proves right seems not unlikely), then nominal demand must have grown at over 13 per cent in 1988. With no increase in the external deficit, such growth in nominal demand, combined with 5 per cent growth in real output, would have resulted in a rise in the price of domestic output (that is, in underlying inflation) of around 8 per cent. Interest rates would have had to be higher still by now, probably giving retail price infla-tion in the year to last Decem-

ber at over 10 per cent.

The problem for Mr Lawson is that an increase in inflation of this order has been post-poned, rather than prevented. Demand must be brought back into balance with supply before the accumulation of debt brings UK creditworthiness into serious doubt. Fortunately, the Government has time to bring this about, but that time is not to be measured

Despite the clamour, the Chancellor's Budget judgment of last year was not his main mistake (or even a large mis-take). The main mistakes have been in monetary policy. Nev-ertheless, the fiscal judgment this year cannot be made independently of the savings rate and the cyclical position of the economy. Much more important, however, will be an indication that the Government again possesses a credible and consistent monetary policy.

Even this may come too late to avoid difficulties still to come. The danger is that the monetary tightening of the second half of 1988 will work powerfully, but quite slowly, its oyota Motor has been thinking about a European production plant major effects coming only in time, there is likely to be a yawning current account defiterday could not remember exactly when the idea was first mooted. The primary motivation behind it was the cit and rising underlying inflation (as productivity growth slows and wage inflation creeps upward). With the elecneed to establish a European beach-head before the eco-nomic integration of the Eurotion coming closer, the Govern-ment would be faced with a pean Community after 1992. Japanese companies fear the abolition of internal barriers painful dilemma between inflation and economic growth. The to trade could be matched by the creation of new external ones. Toyota would not admit this yesterday. But the Japan good news may yet prove to betemporary, for the Chancel-lor – and for the British econ-

Kevin Done examines Toyota's plan for an assembly plant in Europe

Jostling for pole position industry - only General Motors and Ford of the US are higger - makes the looming arrival significant. As the accompanying chart makes clear, however, it is far from being the first Japanese group to plan vehicle assets

IBC Vehicles

designed vans.

Luton, (60% GM, 40% Suzu:

(SUZU MEMAGEMENT CONTRO!).

produces isuzu and Suzuki

Nissan

200,000 cars

a year by 1992/93.

Sunderland, car plant,

Bluebird and Micra models

European car makers' worst Japanese vehicle production in Western Europe

Hino

Dublin, small volume

truck assembly by

from Japan's biggest vehicle producer that it plans to set up a 200,000 cars a year assembly plant in Europe – most probably in the UK - signals the start in earnest of the battle for the European car market in the 1990s. Nissan, the second largest Japanese car maker and traditionally the more adventurous of the two Japanese giants, decided in the first half of the 1980s to set up a European car produc-tion base - also in the UK. Now the much richer Toyota has overcome its natural conservatism and is taking

the plunge. Western Europe overtook North car market. Direct imports have already given the Japanese motor industry an 11 per cent share of the total Western European market, and around 9.5 per cent of the European Community market. It has long been clear that sooner or later the Japanese producers would have to estabhish local production. They need to be close to such a large and fast-growing market, and to circumvent the import restraints that have limited their access to some of the biggest markets

- France, Italy and Spain in particular, but also the UK and Portugal.

Toyota's move has come at a moment when the European Commu-nity is still in disarray about policy to deal with the issue of direct Japanese imports after 1992 and with the question of Japanese investment in so-called transplant assembly capacity inside the EC's frontiers. It is easy to see what is at stake.

In European countries unprotected by quotas — and admittedly without a domestic motor industry — the Japa-nese have already shown how well their cars sell. In Austria, Japanese makes accounted for 33 per cent of the new car market last year, in Fin-land their share was 42.1 per cent, in Switzerland 31 per cent.

In Italy, a market which has been restricted since 1957, direct Japanese imports are limited to 2,550 cars and 750 off-road vehicles. Japanese imports via other European countries shed total Japanese car imports to Italy last year to around 20,000 cars, but this was still less than one per cent of the market. For Fiat the threat is obvious. It presently controls fully 60 per cent of the Italian market, and Italy accounts for no less than twothirds of its total West European car

France limits direct Japanese imports to five producers, Toyota, Nissan, Mitsubishi, Honda and Mazda, allowing them together no less than three per cent of the market. One possibility is that the pro-

national import controls of some countries would be continued into an

Honda Honda Birmingham, Swindon, car engine car production agreement production from autumn 1989. with Rover, 40,000 Honda TOYOTA 200.000 cars a year autumn 1989 at Longbridge 1.8 litre model Toyota Location: produces Toyota pick-up Several locally owned trucks under feence. **Vidands** small-scale assembly Started Jan 1989, operations for ISUZU, 15,000 a year. Mazda, Mitsubishi Toyota and Hino. Subaru (Fuji Heavy Industries) Angers, France, discussions last year on Linares, 20% stake in possible assembly of four wheel drive cars. Land Rover Santana, produces Suzuki four Nissan Motor Iberica wheel drive SJ Series Barcelona, 70.4% Nissan sports/utilities. To build fitara four wheel drive. owned, produces commercial vehicles from Jan 1990, and decision this year on future production vens, trucks, four whee Smail-scale local assembly drive and leisure/utility of at least 120,000 cars per of Nissan cars and pick-ups

indefinite future, possibly as a single umbrella quota for the whole of the EC, with transitional quotas for the countries likely to be hardest hit. That would still leave the conten-

se capa Europe. Last year a trade row blew up between France and the UK over ss to the French market for Nissan's UK-built Bluebird cars. France declared that the Bluebirds shipped from Nissan's plant in Sunderland in north-east England would be treated as Japanese imports — and therefore subject to the French import quota until they reached a local (EC) content level of 30 per cent.

The UK Government's stout cham-

pioning of the Nissan cause - it appears for the moment with Brussels' backing to have overcome the French objections - was well calculated to appeal also to Toyota, as it hunted for a warm welcome on Euro-

tion of the EC market will ben-

The rapid pace of change in esign and technology in the

industry has also made it

increasingly important to keep in direct touch with local mar-

kets. Japanese motor exports, Toyota's included, have been

Mr Shojiro Toyoda, Toyota group president, says he wants to see the Kuropean plant in production in 1992.

Secure in its domination of

but not importers."

Automobile Manufacturers the Japanese market, where it has about a 45 per cent share

To the indigenous European car makers the idea of a strict local content regime is appealing as a way of making Japanese assembly in Europe as costly as possible.

To that extent most car makers and EC member states are in agreement but there is a wide divergence of views on how to measure local content in the first place, let alone on what level to set - 60, 80 or 90 per cent have all been suggested - or on whether to make special demands for the local manufacturing of key so-called "noble" components, such as engines, transmissions or axles. Increasingly the origin of key high value electronic components is also becoming a key issue.

In the absence of EC rules or clear precedents most progress on local content has been made in the UK, where there are ventures by Nissan and Honda (a production agreement

CAR SALES IN EUROPE 1988

349,000

245,000 158,000

+3.9 -0.3

with Rover Group) in cars and by Isuzu and Suzuki - in a venture with General Motors of the US - in light

ment has reached agreements that stipulate that the vehicles in question

It is still unclear as to whether this will satisfy the hardliners in the Community, but it is the regime that Lord Young, UK Secretary of State for Industry, has indicated will be negoti-ated with Toyota. Toyota's weight in the global auto

Before opting to build its own plant in Europe, Toyota also embarked on a fruitiess

quest for a European partner

for a joint venture. European

companies banked at doing a deal with a partner as hig as Toyota, especially one with YI,843bn (£14.5bn) cash in the bank. With annual production

of some 4.2m vehicles last

year, Toyota's annual output is 25 per cent bigger than

In all these cases the UK Govern-

will first be considered as UK-built when they reach 60 per cent local content, but that the local content must be raised to 80 per cent within a transition period of two to three years. The UK uses a value based local content formula, taking the exworks price of the car minus the value of components and materials imported from outside the EC.

commercial vehicles.

Even the European car industry's most successful segment - luxury cars - is about face a Japanese challenge, initially in the US, the world's biggest luxury car market. This autumn both Toyota and Nissan will launch their new Lexus and Infiniti hixury car ranges there, models devel-oped over five years with the expendi-ture of several billion dollars.

Back in Western Europe car makers are still on the crest of a wave of record sales; demand reached an all-time high for the fourth year in succession in 1988. But as the successful European companies seek to add more capacity, a new era of ferocious competition beckons in the 1998. with the Japanese present for the first time as domestic competitors.

> year, Tokyo analysts say that it is considering two further schemes for the 1990s - a 108,000 cars a year factory in Beigium and a 200,000 cars a year plant in Spain. Mr Tay-oda said yesterday the com-pany was not worried about

priate to its size. In addition to the UK plant, which will even-

creating overcapacity in Europe: the market had been good recently, he said.

Stefan Wagstyl

Alison Maitland assesses this month's surge in world equity markets

Rebuilding that old pre-crash confidence

ow that the Valley of the Shadow of Death seems well and truly behind them in the fretful past of 1987 and 1988, the hopeful pilgrims of the world's equity markets have been behaving in recent weeks as if the Celestial City were just around

Share prices have been bounding up from one week to the next as investors turn the page on the lingering memories of the Crash and try to make a

fresh chapter out of 1989.

An inflow of New Year funds can often lead to a rally in January, especially when institutions have been sitting on piles of cash throughout the previous year and suddenly fear they will miss the boat. But the rapidity of this month's rises has startled the pessimists and surprised even the optimists. The contrast could not be more striking with the gloom only two and a half months ago, when the dollar's slump after the US election again raised the spectre of higher interest raies and sent equities tumbling on Walt Street, with a predictably depressing spin-off on

The current strength of the dollar, and the greater currency stability achieved by the central banks, has been important in restoring confidence, at least in the short term. But interest rates are still rising, with a round of increases in continental Europe nine days ago, and tough noises about infla-tion from Mr Alan Greenspan, the Fed-eral Reserve chairman. Figh interest rates are conventionally bad for equities, yet the stock markets have been

shooting ahead. It has partly been a matter of catching up. Not all markets have advanced at the same pace in the past four weeks and it has been the laggards of 1938 that

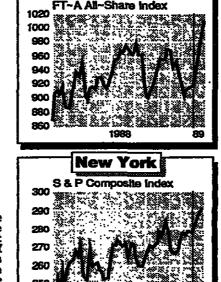
have made up ground the fastest. In the UK, the FT-Actuaries All-Shar index has climbed 11 per cent since the start of the year to close at 1.034 last night, its biggest rise in the month of January for 10 years. That compares January for 10 years. That compares with a 6.5 per cent advance for the whole of 1988, the worst performance among the world's big markets.

In the US, the Standard & Poor's Composite index had run up 5 per cent in the past four weeks even before

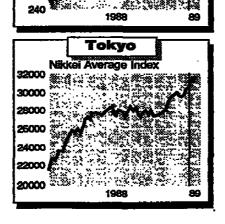
in the past four weeks even before in the past lour weeks even before another surge yesterday. It gained 12A per cent in the whole of last year. The Dow Jones Industrial Average was meanwhile up 5.6 per cent to Thursday and rising again yesterday. Funds have been moving into the UK and the US from continental European markets, which were "rediscovered" last year and gleaned considerable rewards from the 1992 offect. In France for example the 1992 effect. In France, for example, the CAC General index jumped 48 per cent in 1988 and is already past its level at the close of trade on September 30, 1987, just before Black October. US stocks, on the other hand, are 9 per cent below that level and the UK market still has 14 per cent to make up. Hong Kong, another strong performer this year with a 10 per cent rise, none the less languishes 25 per cent below its

A rebalancing of portfolios is by no means the whole picture, however, Japan was one of the outstanding markets of 1988 with a rise of 40 per cent in the Nikkei average, yet it has still man-aged to notch up 4.9 per cent this year, helping to boost investors' confidence worldwide by unexpectedly taking the

death of Emperor Hirohito in its stride. "People have been concerned that the Japanese market alone was going up but now that other markets are rising



London



says Mr Michio Oikawa of Nomura Securities in Tokyo. "If the strength of each market can work favourably to help other markets to rise that will in turn restore confidence in equities."

That renewal of faith is reflected in the current focus on good news. The high economic and corporate earnings growth of 1988 - unimagined in the dark final days of 1987 - continues to produce pleasant results for the mar-kets to digest, while progress in 1989 looks assured, though at a slower pace. Interest rate rises are being shrugged off because the markets seem to be

anticipating the successful capping of inflation and an end to the tightening of the monetary screw. This is reflected in long bond rates that are holding steady at a lower level than at the short end of the market in both the US and the UK. "The markets are presuming the rise in interest rates will improve the quality of long-term profits and growth by taking out the inflationary pressure on costs in future years," says Mr David Roche, international strategist in London don for Morgan Stanley, the US invest-

Total market

Toyota Mazda

invest overseas. It was hugely

Moreover, as the new Bush adminis-tration enjoys its honeymoon, there is confidence in the firm grip of Mr Greenspan (perhaps too firm for the new White House?) and in the prospects for some agreement with Congress on the budget deficit. The dollar optimists seem to be winning, and the Japanese are said to be rethinking their view that the US currency would turn down sharply in February or March. Mr Bush's personal image has also

undergone a media correction. "Three months ago, he was a wimp," remarks Mr Roche. "Now even his wife is practically the best thing to have ever his government."

So has the markets' progress this year really left the gloom of 1988 behind? The wildest of the optimists claim we are back in a fully-fledged built market. And even some of the more cautious see plenty of attractions in equities. Mr Walter Downsy, chief investment officer for Fidelity International's global pensions business, believes that most markets should come close to a complete recovery from 1987 losses during the first half of this year. Mr Downey sees domestic factors helping to buoy individual markets - takeovers in the UK, the possibility of an end to double taxation of dividends in the US, an inflow of eastern European orders into countries like West Germany, and the benefits of high liquidity, a strong economy and a new imperial era in Japan.

imperial era in Japan.

The pessimists believe the focus will inevitably return to the central — and as yet largely untackled — problems of the US trade and budget deficits. The argument for a "soft landing" for the world economy may be gaining credence. But Mr Jeffrey Thompson, head of equity strategy at BZW, warns that "sentiment can change very savagely and very fast, particularly in the US." Next Friday's US employment figures might be a trigger, if they came out too strong and prompted the Fed to raise the discount rate.

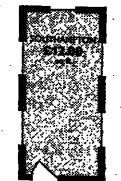
Additional reporting by Michigo Nak-Additional reporting by Michigo Nak-

se market, where it proud of the exporting power North American factory only a 45 per cent share of its Nagoya factory — a went into production last year, seager car market, model, even in Japan, of efficiency six years after Honda Motor's

11,1







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	- Line
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Q. WHAT will the proposed reforms do to widen access to the law? And how long will this take?

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Section We

Ta la

A. The Government proposes to improve the availability of legal services by opening them to competition; by giving clients a greater choice of lawyers of different kinds; and by enabling clients to invoke the help of non-lawyers in legal

The state of the s Three months of discussion on the three green papers will be followed by a difficult pas-sage through Parliament. Bar-risters, with 10 per cent of all seats in the Commons, are particularly unhappy. Assuming the proposals do become law, however, it will still take years for the reform to trickle down through the legal profession.

> Q. Will I be able to get my house sale carried out more cheaply and conveniently?
>
> A. The proposal that building societies and banks should be allowed to do house-sale conveyancing for their borrowers would certainly save the buyer money, time and incon-venience. But many people worry over a possible conflict of interest. However, both the lander and the horrower are interested in establishing for the buyer an undisputable title to the ownership of the house. The proposal seems practical and without any great risks.

Q. Will the proposals help make divorce a quicker, less painful process? A. Though divorce is now

A. Though divorce is now much simpler, lawyers, steeped in the adversarial approach, are not always well-placed to make the separation less painful. Sometimes they fight the other party over money or custody of the children instead of helping to bring about a peace. THE PARTY OF THE P helping to bring about a peace-ful settlement. Because the proposals provide for partnerships mixing lawyers and other professions, they could lead to the development of a divorce service in which lawyers, accountants, counsellors and welfare workers would co-oper-ate — and if that happened, much unnecessary unhappi-ness could be avoided.

for a will and other routine

legal problems?
A. The green papers propose an end to the solicitors' monopoly in handling probate or letters of administration. It will often be cheaper to let an accountant deal with probate. Non-lawyers would also be allowed to represent parties in court in some cases. The Citizens Advice Bureau or Legal Advice Centres could help with tenancy and social security problems, for instance, up to court present present presents. court proceedings.

A.H. Hermann offers a guide to the impact of this week's proposed reforms of the UK's legal system The law of supply and demand

Q. If I am injured in an accident that is someone else's fault, but do not qualify for happy to pay only for one. legal aid, will I now be better placed to pursue my claim? A. The financial inequality between the insurer and the victim of an accident often leads to delays and unsatisfactory settlements. The proposals open the way to an end to the ban on "no win, no fee" agreements between client and law-yer. This should be of tremendous benefit to claimants who cannot rely on legal aid.

Q. How will "no win, no fee" arrangements actually work? It is proposed to model them on the Scottish rather than the American method. In Scotland, the lawyer takes the case "on speculation," charging fees only if he wins the case. The green papers suggest that this could be accompanied by an agreement that, in case of success, there will be an "uplift" of fees - that is, more will be charged than the normal rate, but this would still not be a percentage of the award.

Q. I run a big company. Can I now handle all my legal affairs with in-house lawyers?

A. Staff lawyers, if properly qualified, will have the same access to courts as lawyers in private practice. In practice, however, it will be cheaper to have routine work done in-house, but farm out unusual

when he brings his troubles to them. However, the profusion of new laws and regulations call for advisers who make it their business to prevent trou-ble. The proposals would allow the creation of mixed partnerships, combining lawyers and accountants and possibly also other experts, such as surveyors. Such a partnership would be well placed to supply busi-ness customers with a law compliance service, to help pre-vent fraud and disputes with suppliers and customers.

Q. Will the proposals cut the costs of going to court?

A. Litigants would be able to choose whether they wish to be represented in court by one

nal and civil work on the Midissues concerning the Bar. Tale was particularly in evidence on Wednesday when he gave the Bar's initial reactions

happy to pay only for one. They will have a greater choice of specialised solicitors who can also do court work; and they will be able to appreach a barrister directly without hav-ing to go through a solicitor.

Q. If I want to go direct to a barrister, how will I know who's available — and who's good?

A. The green papers fore-shadow the total liberalisation of legal advertising, apart from the usual requirement that it should be legal, decent, honest and truthful. In principle, therefore, lawyers will be able to quote their success record in their advertisements.

Q. Do the proposals make any be tied up by the big law headway in reducing the law's firms, so a small plainting will A. As the present rigid divide between barristers and

solicitors starts to disappear, there will be many law firms which have some lawyers sitting in the office and others going to courts. Such integration would relieve many advocates of dependence on court work. They would be paid properly for work contributing to an out-of-court settlement. This is likely to cut out a lot of speech making in court; it would lead to greater emphasis on written procedure, which would speed up cases.

Q. Will the proposals mean that all the top advocates will

get second rate advocacy?

A. Many of the best advocates will find it more lucrative to continue as independents. Small plaintiffs cannot afford them under the present sys-

tem, anyway.

Q. I live and work outside London, away from the specialist law firms. What's in it for me? A. The Bar is concentrated on London, much more so than solicitors. Provincial clients are therefore likely to benefit from the upgrading of solicitors and the opening of courts to them.

Q. What will happen if I'm unhappy with the new, reformed legal system?

A. There would be an Ombudsman with powers to investigate clients' complaints and to recommend compensation. The proposals would also end the Law Society's practice of deflecting complaints on the grounds either that it has no yardstick for measuring shoddy work, or that, if there might possibly be a legal action for negligence against the solicitor concerned, a rul-

ing might prejudice the action.

Q. Does the proposed licensing of advocates mean they will be in the Government's pocket, unwilling to take on politi-cally risky or unpopular cases? A. The Bar thinks so. But it has no monopoly of integrity and independence. On the contrary, it could be argued that the prospect of being made a Queen's Counsel or a judge makes barristers more likely to look over their shoulder to the Government than solicitors or patent agents, for example. And the proposed Advisory Committee, which will oversee professional conduct, will have a majority of lay members.
Why should it be be less solicitous of justice for the citizen than the Bar Council which,

ifter all, has a much narrower

Q. Will there be fewer out-oftouch judges?
A. Maybe. Higher-court judges are now chosen only from the Bar. The proposals would allow judges who start

professional interest?

as solicitors or academics to progress from county court as high as the House of Lords. This should provide a much more varied judiciary.

Q. Will the reforms lead to a rapid concentration of the legal system in a small number of big firms? Will country solicitors go bankrupt once their staple work, conveyancing and so on, is open to competition?

A. Concentration is already

well advanced, both in the City and the provinces. There seems to be no reason why the reforms should speed it up. On the contrary, the provincial or small-town solicitor will be able to take on work until now reserved to the Bar. There will also be the opportun ty to com-bine with accountants for comis great demand among small and medium-sized businesses. This will require a change in attitude, and a more enterprising spirit among country solicitors. Those who do not adapt

MAN IN THE NEWS

Passionate champion English Bar business indimately) to handle my legal problems too? A. Large law firms apart, most solicitors start to be interested in the client only when he brings his troubles to

chairman of the Bar, is very conscious of his role as the servant of the Bar and guardian of its interests; one who, while leading from the front, is careful to keep in touch, and in step, with all his Until last year when he

headed the King's Cross disaster inquiry, Fennell was almost unknown outside his profession. Educated at Ampleforth, where he was an enthu-stastic rugby player, and Cor-pus Christi College, Cambridge, he has spent most of his life doing a naix of criminal and civil work on the Mid-land and Oxford legal circuit

His experience on the King's cross inquiry affected him greatly. One of his first moves after being appointed was to visit the scene. Going down the burnt-out escalator, he says, was a traumatic experience. "I suppose one will always live with the recollec-tion of that first impression. It was possible to sense the feeling of claustrophobia, the panic, the smell, the atmo-sphere. It's a cliché, but it was the nearest thing one could ever have seen to hell on

Fennell is passionate on

(January 18), Christopher Dunkley is as light on evidence

Importance of contemplation

From Mr Alan Pavelin.

Sir, In his article "The Myth of the Three Minute Culture" to 120 minutes is to overlook (January 18), Christopher

that our attention span has not shortened, as he claims Mich-

ael Ignatieff to be in presenting cials is evidence of an ability to

the opposite thesis.

The examples given by Mr

Dunkley seem to have been carefully selected to support a preconceived belief. To claim that the average shot length of most modern films and TV promatures is about five seconds.

that lengthy stage productions most modern films and TV pro-like Nicholas Nickleby are grammes is about five seconds, invariably sold out, or that full much less than it used to be. In

editions of Dickens sell in their my view we are not only losing thousands, ignores the fact that only a relatively tiny pro-

portion of the population experiences these things (far fewer in the case of reading Dickens, his books read than 172 Leesons Hill,

or hearing his books read than 172 Leesons Hill, 150 years ago). To assert that Chislehurst, Kent

to the green paper on the organisation of the legal pro-fession.

Facing the television cameras, he made no attempt to disguise his anger at Lord Mackay's proposals. The green paper, he said, "threatens everyone's constitutional right to have an advocate utterly independent of the state. No government, of whatever political persuasion, should be granted the suggested powers set out in the green paper."

A future government "could prevent the fearless representation of unpopular causes by control of the (advocate) licensing system." The Bar, Fennell forecast, would "wither away" as its brightest and best were headhunted by the big City law firms.

In the Rar's long history few of its chairmen can have faced such a challenge to its future as that which Fennell will have to address during his year of office. Asked yesterday if, having had two days in which to digest the proposals, his initial response had been modified, he replied: "No. I'm terribly troubled that, if the green paper is implemented in its present terms, it would lead to the end of the indepen-

dent Bar." Much of what was proposed was wholly commendable, he said. What troubled him was that the consequences that would flow from some of the breathtaking proposals had not been fully addressed. "What seems to be a sad and stark contradiction is that what sets out to improve legal services and access to them is,

double-bill. And to state that

the ability to watch longer and

template, arguably an even

at the end of the day, going to defeat that very object." Fennell is particularly con-cerned about the effect on recruitment - he speaks of "a great cloud of uncertainty"

cast over the future of the Bar as a career. "Multi-disciplinary partnerships and partnerships between solicitors and barristers are clearly going to mean that headhunting will begin. Indeed, one knows already that some City solicitors have made approaches to prominent and successful members of the

Fennell sees the green paper as a combination of the competition policy of the Trade and Industry Department and Lord Mackay's "Continental and Scottish" approach of consid-ering everything from first principles and then proceeding to see what must follow from that - very different from the "English approach" of previ-ous Lord Chancellors: if a system does not work, you mend it.

Fennell has been charged with overreacting to the threat of headhunting, but he clearly els there is a great risk o star barristers being attracted to "the great honeypots of the

But is it really likely that QCs, or even successful junior barristers, used to independence and with a high earning capacity, would wish to join solicitors? "There is a real danger that they'll be lured away. Any self-employed man away. Any self-employed man always has doubts about what he can earn next year, and the comfort and security that can be offered by a big firm may



seem very attractive."
Fennell is reasonably hopeful of being able to persuade
Lord Mackey to modify his proposals. "I am wholly satisfied that the Lord Chancellor wants to retain an independent Bar. If we can convince him of the validity of our arguments, I think he will pause and reflect. He is a

What of his view that no An independent Bar is one of

green paper. Did that apply to the present Government? "Not with this Lord Chancellor. But I do see an apparatus being established which, in malevo-lent hands, could really be a

Will there be a recognisable Bar in the year 2000? "I would not be undertaking this defence of the Bar unless I thought it could be preserved. government should be given the cornerstones of the free-the powers suggested in the dom which we enjoy."

through their PAYE tax code. So they will pay tax in monthly instalments after the interest has been capitalised

each year, rather than by

annual lump sums. We find

prefer to settle any tax liability on interest earned through the

PAYE system, even on forms of savings where interest can be withdrawn without penalty

to settle tax liability.
There is nothing novel about

the tax treatment of capital

bonds. So I do not understand Mr Jackson's reference to the

Trade Descriptions Act. What is novel is that they combine our savings certificate's well-

that most investors see

Customers' best interest

From Mr J.A. Patterson.
Sir, Mr C.L. Jackson (January 14) took the view that John Edwards's verdict on the new National Savings capital bond was "much too kind". I think that our customers are already showing that they are inclined to agree with John Edwards. Sales are now running at nearly 220m a week. For a new product which has been on sale for less than a month this is an encouraging start.

Mr Jackson appears to con-fuse receiving and paying out interest. Customers will receive interest on the capital bond as soon as that interest is capitalised — since the bond would immediately start to earn further interest on that interest. It is true that the capi-tal bond does not pay out the interest annually. But in the UK tax system, savings are taxed annually whether the interest is paid out or capitalised. Our own deposit bonds

also credit gross interest once a year, are taxed in exactly the same way as capital bonds. And, as John Edwards says, higher-rate taxpayers investing in clearing bank or building society composite rate schemes would be liable to pay tax at the higher rate on the annual interest they receive, whether it is credited regularly to their savings account - like our capital bonds or investment account – or paid out as income like our income bonds.

Even if a basic rate taxpayer settled his annual tax hability by taking out money from his Series A capital bond holding on each anniversary he would still get just over 9 per cent per amum after tax over the full five years on the original sum

employment are likely to settle Charles House, their annual tax liability on 375 Kensington High Street,

proved five-year guarantee against changes in interest rates with the gross interest of our income bonds and invest-One point which has not ment account. received much comment in the J.A. Patterson, press is that most taxpayers in National Savins National Savings,

More than a simple book review

From Mr Bahram Massoudi Sir, I found Mr J.D.F. Jones's book review of William Shawcross's The Shah's Last Ride (January 14) to be most insult-

ing to the franians who lived in, worked in and served fran. The article is less of a book review and more of an unso-phisticated and uneducated cri-tique of a nation. It is a biased

nation as a whole, with a choice of language rarely found in such a respectable publication as the Financial Times.

Mr Jones claims that William Shawcross "is less confident on the flavour of life in the Shah's Iran, of which he has no first-hand experience." ingue of a nation. It is a biased judgment of a frustrated writer lacking journalistic ethics, scribbling words on paper and indiscriminately insulting a last no inst-hand experience."

I feel sorry for Mr Jones, who thinks of himself as possessing "first-hand" information of a vast country such as indiscriminately insulting a

as: "The sheer awfulness of the place in its heyday - the excesses of luxury, the ostenia-tion of corruption, the vicious-ness, the scruffiness of the cap-ital, the chaos, above all the arrogance of the Iranians . . ." Need I write more about such an unprofessional jour-

natistic approach to a simple book review?

Bahram Massoudi, Bradstar Limited, 106 Baker Street, WI

Battling the drug threat From Ms Claire J. Baker. counter the drug incursion

Sir, I refer to your leader "The challenge of drugs" (Jan-uary 26), and in particular the reference: "The Bush Administration's appointment of a drug czar of cabinet rank at least recognises the pursuit by too many agencies of too many objectives, probably squander-ing resources in the process, such as the customs service's expensive use of airships to police the border with Mexico." Regrettably, this statement is not only grossly inaccurate but is incalculably detrimental to our company's ongoing efforts to supply efficient, reliable and above all cost-effective aid to the US drug emforce-

threat.
We would point out that at this time there are no airships operating in this capacity along the border with Mexico, nor anywhere else in the US and to our knowledge customs services have yet to spend a single cent on such projects. Could it be that your correspondent may have confused airships with tethered aerostats - a completely different and totally unrelated concept? Claire J. Baker, Airship Industries (UK), Limited, No 1 Hanger, Cardington, Shortstown,

sales commission schemes have enhanced earnings poten-tial as has a new and unique employee share option plan from which all staff who work in excess of 16 hours per week will benefit. In addition, the staff discount privilege has been improved for the majority

ment agencies in their battle to

any secret of the fact that, had Lonrho acquired the House of Fraser Group, he had no interest at all in House of Fraser Stores, only in Harrods. Whereas we are expanding the group, he would have sold it off in hits and pieces presum-ably to finance the acquisition of the Knightsbridge store. The only real concern in the 1 Howick Place, SW1

minds of us all at House of Fraser is that having failed to Mr Rowland has never made mother. Need I say more?

secure the company for him-self, Mr Rowland (backed by Lonrho's shareholders) is obsessed with not only discreding the Fayed family, but in the process destroying the business and jeopardising the livelihoods of 20,000 loyal and dedicated House of Fraser employees. It reminds me of the Biblical situation in which King Solomon was faced with two women claiming to be the mother of one child . . . destroying the child was only acceptable to the bogus Stan Frith, House of Fraser,

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Working hard at the House of Fraser

From Mr Stan Frith. Sir, I, along with approximately 20,000 other employees, am working very hard to ensure that House of Fraser remains the best department store group in the country.
It would seem, however, from the comments made by Mr Kenneth G. Shepherd (Letters, January 26), that this is of little concern to Longho and to Tiny Rowland, who it must be said introduced Mohamed Al-Fayed to the House of Fraser and whose miscalculations gave owner-ship to the Fayed family. He, along with a few government ministers and media representatives, seems oblivious to the

fact that 20,000 people enjoy

grand and the second of the se

working for the new owners, that the business is being well that the business is being well managed and is prospering.

At the time of the takeover, every shareholder (and that included virtually all of the staff as well as Tiny Rowland himself) received their cash without any kind of quibble and a price for their shares that exceeded everyone's expectations. Since then, the

expectations. Since then, the new board brought in by the Fayed family have taken a long-overdue look at the business. Further capital injections to finance acquisitions (Kurt Geiger, Carvela, Turnbull & Asser, etc.), new developments, and the returbishment of many stores which had been allowed to deteriorate prior to the take-

over has exceeded £185m. A much needed rationalisation of the property portfolio meant disposing of numerous small shops that it was felt could not contribute in terms of a full line department stores business. However, the recent acquisition of Schofields plus two proposed new develop-ments currently being contamplated will contribute additional trading space well in

excess of these dispositions. Staff have enjoyed a number of improvements in the last two years; a 20 per cent improvement in their pension plan benefit plus improved early retirement provisions (this is in addition to a temporary contribution holiday); new

UK COMPANY NEWS

GrandMet in £90m asset swap with Brent Walker

By David Waller and Lisa Wood

GRAND METROPOLITAN, the UK drinks and food group, and Brent Walker, the acquisitive leisure and property group which has recently moved into the drinks business, yesterday announced a pub and betting shop swap which will take Brent Walker into another new

area - the betting business.
Assets involved are estimated to be worth around £90m with GrandMet paying Brent Walker a balance of £19m in cash.

GrandMet will take 52 pubs drawn from Brent Walker's recently acquired J. Cameron and Tollemache & Cobbold Breweries. These are large

pubs, in areas where GrandMet is not well represented, and will be converted into Berni Steakhouses or Chef and Brewer managed pubs.

Brent Walker will acquire from GrandMet 119 licensed betting offices in London and

the south east and 26 tenanted pubs in East Anglia, an area where GrandMet is well represented and where Brent Walker is committed to establishing a strong presence.

Mr George Walker, chairman

of the company which bears his name, said the latest deal was part of the process of post-acquisition rationalisation of the brewing business bought

GrandMet Sells stake in Irish Distillers

Grand Metropolitan yesterday finally sold its 29.9 per cent stake in Irish Distillers for about 270m to Pernod Ricard, the French group which won the battle for control of the Jameson's whiskey company in November, writes Lisa

GrandMet, which had offered 125.25 per share in its own final bid for Irish Distillers, will make a loss of about £4m (sterling) in accepting

Pernod's I£4.50 per share

However, GrandMet will show an extraordinary credit of about £1.5m in this year's profits, writing back part of provisions taken for bid costs in the previous financial year.GrandMet has a number of trading agreements with Pernod as well as Irish Distill-ers, which supplies the whis-key for its Bailey's Irish from the Barclay Brothers for

Stock market analysts agreed with Mr Walker's view that Brent Walker's earnings would be enhanced as a result of the deal, and were pleased that the company's £900m debt mountain was being reduced. However, they were somewhat discouraged that Mr Walker was making a move into another business area so soon after the surprise move into

the drinks business.
GrandMet acquired William Hill, the betting shop business, for £331m in December and is currently merging it with its own Mecca Bookmakers. The deal, which created Britain's second largest chain of bookmakers, is currently being rou-tinely examined by the Office of Fair Trading. The sale of the 119 outlets will eliminate areas of overlap between Mecca and William Hill • GrandMet also announced

yesterday that it was to close its Brick Lane Brewery in London's East End which employs 195 people. Carlsburg lager and four Truman ales are the main products brewed there. Production will be transferred to the group's other breweries.

Joint ventures likely for GEC

By Terry Dodsworth, Industrial Editor

THE GENERAL Electric pletion of the current round of Company is likely to arrange a series of joint ventures, collaborative agreements or dispos-als for a handful of companies that fall outside the seven key areas most closely involved in the group's present restructur-

These peripheral activities are believed to have a total turnover of around £400m in a range of diverse activities. They fall into so many different industry categories that GEC has ruled out any single transaction to determine their

Talks on the future of these operations are expected to depend on the successful com-

reorganisation centered on the takeover bid for Plessey. This proposed deal, now lapsed because of the referral to the Monopolies and Mergers Commission, would determine the future of three of GEC's mainline activities in defence, telecommunications and semicon-

Another group of companies is being restructured in two separate deals. These involve GEC's power generation divi-sion, which is being merged with Alsthom of France, and the group's domestic appliance business, which is being injected into a joint venture with General Electric of the

At the end of this reorganisation process, GEC would also have three other large divi-sions in medical electronics, electronic measuring equipment and office products. But it would also have a few businesses which do not fit with any of these operations, and for which it will need to seek

alternative arrangements.
The companies on this short-list include its wire and cables division, the Express lift company, which is Britain's largest indigenous supplier, Woods of Colchester, Satchwell Control Systems and the Wal-sall Conduits distribution busi-

The legal wrangle over GPT hots up

By Hugo Dixon

THE LEGAL wrangle between GEC and Plessey over their buy out its rival's share of the telecommunications joint veneu up yesterua when GEC issued proceedings against Plessey in the High

Earlier this month, Plessey - which is fighting off a take-over attempt by GEC and Sie-mens of West Germany -served notice on GEC that it had broken their agreement setting up GPT.

In particular, it took issue with GEC's deal with Siemens to carve up GPT and claimed

that it therefore had a right to share in the business buy out its rival's share of the at a price determined by audi-

arguing that its agreement with Siemens did not contravene the undertakings it had given Plessey over GPT and that Plessey's notice was there-fore invalid. It is asking the High Court to rule on the matter as quickly as possible. The legal battle over GPT is

central to Plessey's campaign to remain independent. If it was successful, it would have the right to buy GEC's half

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TRADITIONAL OPTIONS

 Last Dealings
 Last Declarations For rate indications see end of Calls in Corton Beach, New Eng Props, Quotient, Traf House, Sheraton Sec, Helical Bar,

First Dealings

Howard Hidgs, B Steel, BHH, Tuster Res, B Akways, Epnez, Owners Abroad, WHS "A", Taylor Woodrow, Mt Charlette, PML Mountleigh, Blackwood Hodge, Beniox, Utd Guarantee, Blacks Lets, Altien Hume, Burford Grp, Davies & Metcalfe "A". Fut Waterford Glass.

include a control premium, it would effectively be a knockdown price - perhaps £200m less than what Plessey would then be able to sell the stake for on the open market.
AT&T, the US telecommuni-

cations giant, is understood to be keen to acquire part or all of

If Plessey was successful in its legal battle, a whole range of new defence strategies on new deletes strategies are as leveraged buy-outs or white knights — would be open to the company. If it pursued such strategies at present, it would itself end up contrav-ening the GPT shareholders'

The High Court is expected to hear the GPT case within the next few weeks. However, a final decision could be delayed if the losing party pur-sued the matter through the appeals process.

Dunton raises profits to £0.5m

Dunton Group, a USM-quoted property developer, brick manufacturer and civil engineer, raised its turnover by 61 per cent to £2.24m and its profits before tax from £261,000 to £504,000 for the half year ended November 20

Earnings per 5p share improved to 1.6p (0.94p) and the interim dividend is being lifted to 0.48p (0.26p).

Dunton announced the £2m

purchase of a two-thirds interest in an industrial estate in Bedfordshire from Holywell Property (St Albans).

Lex £21m contract hire acquisition

LEX SERVICE, the UK's largest multi-franchise vehicle distributor, is to pay £21.1m in cash for Chart, the Stirlingbased commercial vehicle con-tract hire business. Lex has received irrevocable

undertakings from holders of 68.5 per cent of Chart's voting share capital to accept its offers of 340p for each ordi-nary and preference share. Mr Stewart Duff, Chart's deputy chairman and manag-ing director, said yesterday that Lex had offered a full price for the company, "one which we felt we could not

Chart has over 1,200 com-mercial vehicles on long-term contract hire and 700 trucks in its short-term rental business. It operates from nine service centres throughout the UK and has invested heavily in compaterising its fleet management

Chart made pre-tax profits of £1.6m on turnover of £23.1m in the year to March 31 1988. At that date it had net tangible assets of £9.1m. In the six months to September 30 Chart's pre-tax profits were £821,000 on turnover of £14m. Lex said Chart would continue to operate as an independent company within the group for at least a year. Dur-ing that period Mr Duff and his fellow executive directors will stay in their present

Mr David Galloway from Lex will become chairman and he will be joined on the board by another Lex man, Mr Neil French. Four non-executive directors are to retire. The future of the business will be reviewed at the end of the

Lex said the existing rights of all 520 Chart employees, including their pension entitlements, would be safeguarded.
The money for the deal will be raised from existing borrowing facilities. Earlier this month Lex announced the pur-chase of six Nissan dealerships from the Dan Perkins group for £11.1m in cash, and last December it bought Spruce Ford, a Ford main dealer in Norwich, for £2.5m.

Multitone losses rise to £286,000

By Clare Pearson

Multitone Electronics, which a year ago rebuffed a bid approach from Blick, a fellow radio-paging concern, sig-nalled that yet another year of losses was in sight as it unveiled a pre-tax deficit of £286,000, up from £146,000, for the half-year to September 30. The company, which had expected to move into profit

this year for the first time since 1985, said it had now been hit by higher UK interest rates. This would lead to much heavier interest charges for the year to the end of March despite a levelling-off of its

development spend. The shares shed 2p to 74p. But Multitone said it had eliminated the principal source of trading losses in recent years with the last month's sale for £1.38m of its two North American marketing subsidiaries to Glenayre Electronics which will now act as sole distributor for Multitone products in North Amer-

The disposals gave rise to a £644,000 extraordinary loss in the interim figures. Development expenditure amounted to £998,000 (£897,000). Turnover stood at £9.94m (£11.69m). After a £150,000 (£273,000) loss in

After a higher overseas tax charge of £56,000 (£20,000), the loss per share worked through at 2.3p (1.1p). There is no interim dividend.

North America, operating profits came out at £935,000

Canadian clouds loom over Ultramar

Interest is growing in the various intentions of stakeholders in the UK oil company, write Steven Butler and Ray Bashford in London and Robert Gibbens in Montreal

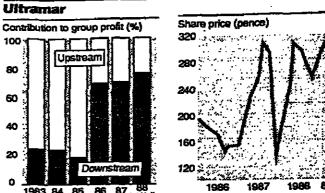
HE TAKEOVER Panel has acted to seek a clari-fication of investors' intentions regarding a stake in Ultramar, the UK diversified oil group, following specula-tion about possible takeover

moves. The action prompted a state-ment from Noverco and Unigesco, Canadian companies which with associates hold a 4.27 per cent stake in Ultramar, to state that they were con-tinuing "to examine all options available to them in relation to their investment in Ultramar". The statement did little to dissuade opinion in the City that the Canadian investors

were seeking to put together a deal through which they would be able, at a minimum, to take control of Ultramar's profitable Canadian oil marketing and refining interes Sir Ron Brierley, the New Zealand businessman, holds a 14 per cent stake in Ultramar and is thought to be consider-ing selling it.

At the annual shareholders' meeting of Noverco in Mon-treal earlier this week, Mr Marcel Dutil, the chairman, made cel Dutt, the charman, mace it clear that the Quebec-based natural gas distributor was interested in seeking growth opportunities in oil refining and the distribution of petroleum products. After the meet-ing he said that the Ultramar move reflected Noverco's grow-

ing interest in these areas This stance was reinforced by a sentence in a prepared text for the meeting that, curi-ously, was omitted in delivery: "The goal of the acquisition is to bring us closer to business development opportunities in the refining and distribution of



petroleum products. There has not yet, of course, been an acquisition.

Upstream

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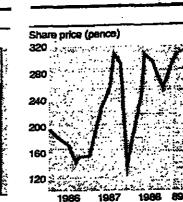
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Mr Dutil controls 45 per cent of Noverco through his own publicly-quoted Can Am steel products group which operates in Canada and the northern US. Noverco owns upstream oil and gas investments in west-ern Canada and is also involved in petrochemicals. He told the meeting that the

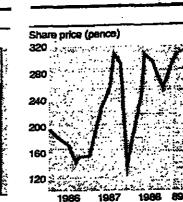
Ultramar holding, second only to Sir Ron's 14 per cent stake, was "a good investment for

mer executive vice-president of Petro Canada who recently took over as president of Nov-erco apparently to manage corporate acquisitions, is to decide how deeply the company should be involved in the petroleum business. Its gas dis-tribution operations in Quebec are subject to provincial regu-

Mr Dutil's partners in the Ultramar investment are Uni-gesco, which effectively con-



Mr David O'Brien, the for-



1983 84 85 86 87 88 trols Provigo, Canada's second largest food distributor, and the International Paribas bank-

ing group. He has made it clear that he is interested only in Ultramar Canada, the British company's wholly-owned Canadian subwholly-owned Canadian sub-sidiary, which is a leading products distributor in Quebec and the maritime provinces and operates a modern 100,000 harrels daily oil refinery at Quebec City.

Analysts have estimated that Ultramar Canada is worth at

Allalysis have estimated that Ultramar Canada is worth at least C\$600m (£286.36m) to C\$700m. Mr Stephen Turner, of Smith New Court, said the entire group might cost £1.21bn to £1.38bn in a takeover, or between 350p and 400p a share. Ultramar yesterday closed at

308p; up 2p on the day. London analysts believe that a full takeover of Ultramar, which also includes marketing and refining in California, a portfolio of North Sea oil exploration and production assets, and a natural gas operation in Indonesia, would be beyond

the immediate resources of Mr. Dutil and his partners. How-ever the involvement of Banever the involvement of hap-que Paribas could provide a source of leveraged financing. Sir Ron, who could influence the outcome of any bid, began building his 14 per cent state in Ultramar through Bristley Investments in 1986 and it has

proved one of the most successful investments he has made in the UK.

The average entry price is understood to be under 170p.
At yesterday's closing price, his holding is capitalised at £147.8m, leaving a paper profit on the investment of at least

Analysts rule out an offer from Sir Ron for Ultramar, but believe that an acquisition in the UK within the next 12 months would conform with Brierley Investments' strategy for international expansion.

Any sale of its Ultramar stake would free a large silce of its UK investment portfolio. of its UK investment partition, valued at an estimated \$550m, which has been built up from humble beginnings in 1980.

Brierley has at least £100m tied up in its 28 per cent stake in Ocean Transport & Trading.

the diversified freight trans-port group. Analysts believe that if the Ultramar stake was sold. Brierley would be better placed to bid again for OT&T.

Premier Consolidated Oil-fields, the UK independent oil company, has also accumu-lated a 2 per cent stake in Ultramar, and is understood to be interested in Ultramar's North Sea assets as well as the indonesian gas operation, should the group be broken

Elders rules out bid for MB

By Maggle Urry

MR JOHN Elliott, chairman of Elders IXL, the Australian pastoral, finance and brewing group, yesterday said he had no intention of bidding for MB Group, the UK packaging, security printing and central heating company, in which Elders Investments holds a 5.1 oer cent stake.

Speaking in Australia, Mr Elliott said he was not com-pletely happy with MB's pro-

posal to merge its packaging interests with Carnaud, a French packaging company, to form the largest packaging group in Europe. He said he was considering putting other proposals to MB.

Mr Elliott believes the plan which will set up a new com-pany called CMB Packaging Group and in which MB will have a 25.5 per cent stake, does not give the best value to MB shareholders.
Barings, MB's merchant bank, said yesterday it did not know what Elders proposals might be, but it was confident. the merger was the "best possi-ble deal for MB shareholders". Shareholders will consider

the plan at a special meeting on February 24, when three special resolutions, and a num-ber of ordinary resolutions,

Crown Communications trebles to £3m

By Flona Thompson

USM-quoted television production, corporate video and commercial radio group, more than trebled pre-tax profits from £906,000 to £3.12m for the year to September 30, 1988. Earnings per share jumped from 2.3p to 12.1p and a dividend of 3p has been recommended.

Of the £3.12m, Crown's share of profits from related radio companies contributed £2m, a 70 per cent increase over the previous year. Crown owns the London

Broadcasting Company (LBC), although these results include just the 58 per cent share that

standing 42 per cent. It also has strategic holdings in a number of commercial radio stations, and owns Independent Radio Sales, which, as agent, places about 40 per cent of the advertising on commerical radio stations in the UK.
LBC manages Independent
Radio News, which provides
services to all 46 UK indepen-

the merger of Crown Televi-sion and Crown Communications Radio in June 1988, the group had made considerable Crown owned at its year end. It progress. "Crown is now recog-

Radio activity for the sec

dent stations.
Mr Christopher Chataway, chairman, said that following

an important factor in busine communications and a likely beneficiary from the advent of satellite broadcasting and the deregulation of television," he

ond successive year has contin-ued to be strong and an increase in advertising revenues in excess of 25 per cent has been achieved. Radio advertising is certain to be affected by high interest rates and a slowing economy, but current indications are that, despite considerable regional variations, there will overall be a further advance in 1988."

Bremner drops to £0.02m

By Philip Coggan

Bremner, the stockbroking and property group, yesterday reported what its statement described as a "disappointing" pre-tax profit of £23,322 for the six months to November 30. The statement was released at 5.45 yesterday evening and no one from the company was available for comment. Profits were down from last

year's interim £137,500 for the

six months to July 31 1987. Bremner's main business is Carswell, the Glasgow stock-broker, which had losses of £24 000 on turnover of £124,000 Administrative expenses were £231,000 wiping out most of the property income of £81,000 and interest income of £198,000. There is no interim dividend. The poor figures are unlikely to dim the controversy surrounding the company. Mr James Rowland-Jones, the former chairman, has repeatedly tried to return to the board and

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to remove his spocessor, Mr Dennis McGuinness. The statement said the figures were hit by exceptional costs due to general meetings. There was also an extraordinary £53,000 for litigation costs.

Misys surges to £1.8m on back of strong trading

By Flone Thompson

MISYS, the fast-growing number of end user markets. supplier of computer systems, yesterday reported pre-tax profits more than doubled to £1.82m for the six months to November 30, 1988. The advance from £885,000 was made on turnover which moved shead to £8.51m from

Earnings per share for the USM-quoted company showed a 57 per cent rise to 9.1p and the interim dividend is lifted to 1.8p (1.2p). The shares closed 12p up at 356p.

Mr Kevin Lomax, chairman, said the strengt trading.

said the strong trading performance had coincided with the business progressing from a

The insurance broking sec-tor still accounted for about 40 per cent of the current rate of profits, but additional markets now served by the company included food processing, textiles, banking, corporate accounting, travel agency, higher eduction and quarrying.

The results reflected a strong improvement in traditions are successing to the company in the contract of the company in the company included food processing, texture in the company included food processing, the company included food processing in the company in the compa

improvement in trading performance in all three of the group's subsidiaries - Misys Dataller, and the two companies acquired last summer, BOS Group and CP Programming

An extraordinary meeting on February 27 will consider whether to allow the company

Jefferson Smurfit rights issue to raise I£112m

By Maggie Urry

JEFFERSON SMURFIT Group, the Dublin-based packaging group, is to raise I£112m (£92m) net of expenses through a rights issue of convertible loan notes, allotted on the basis of share held. The company expects a number of acquisition opportunities in the next few years and wants to strengthen its balance sheet.
The issue was announced last night after the market closed. Details will be given to the Dublin and London Stock Exchanges on Monday. A shareholders' meeting will be

pon notes as these will give a substantially higher yield until conversion than available on the ordinary shares." They will be convertible into shares at 350 and one of the shares at 350p and can beconverted on or after July 1 1994, with forced conversion on July 1 1998. Full conversion will create about 32m shares.

fit "decided to issue high con-

The shares closed in Dublin 492.5p, and in London at 433p, up 23p, following news of strong profits growth in the North American subsidiary. The Investment Bank of Ireland, the underwriter, said the conversion price was at a discount to the share price because it was a kind of deferred rights issue

IBC's fixed-price tender technique arouses wider interest

By Clay Harris

UBS PHILLIPS & Drew. the stockbroker advising Interna-tional Business Communications (Holdings) on its novel fixed-price tender offer, said yesterday that it had received a number of unsolicited calls from other companies interested in using the same tech-

nique.

IBC, a newsletter publisher organiser, is and conference organiser, is offering to buy up to 40 per cent of its shares at 150p, in an effort to enhance earnings growth through substituting debt for equity. A full take up would cost the company 237m. Yesterday its shares closed 2p higher at 140p.
Mr Oliver Pawle of Phillips &

Drew said the response to

IBC's plan suggested that

many companies, especially

those with poor share performances since October 1987,

might consider such an offer as an alternative to a full management buy-out.

Meanwhile, IBC's circular to shareholders posted yesterday reveals that any shares tendered under the offer will not be eligible for the 2.8p final dividend for 1988 which the company forecast on Thursday. Shareholders' total proceeds will also be cut because of the

rules of the on-market tender.
Under an ordinary takeover
bid, accepting shareholders
incur no dealing costs. To participate in IBC's tender, however, shareholders will have to apply through a stockbroker or bank manager. The intermediarles are expected to levy the usual charges for a sharesale.
It also became clear yesterday that the novelty of IBC's proposal extends beyond the

To enable it to go ahead, IBC

has sold several of its publications businesses to two newly formed subsidiaries. The dis-

tender itself.

posals were necessary to create sufficient distributable profits to finance the buy-back.
Under the Companies Act, buy-backs of shares can be financed only out of distributa-ble profits (accumulated realised profits) or the proceeds of

a fresh share issue. At group level, IBC had only £4m of such reserves, far short of the estimated £46m it would need to purchase up to 49 per cent of its shares (taking into account its existing authority to buy in up to 14.9 per cent of To boost the total, IBC - on the advice of London solicitors

approval of its auditors Finnie & Co - arranged to sell certain

McKenna & Co and with the

Michael Bell: most businesses will be sold to managements

businesses to the newsuresses aries, at a "market" price were either built up arranged aries, at a "market" price or acquired some time ago. It is similar to the valuation of and other intangible This reflects the increased brands and other intangible value of certain titles which assets with which some other

UK companies are experimenting, but, according to Mr Sean Watson of McKenna, has the benefit of actually crystallising the gains in a waywhich cre-ates distributable profits. The disposals will create sufficient distributable profits to give a comfortable margin over the costs of the buy-back,

according to IBC. The need to finance this

internal transaction explains why IBC has arranged a loan facility of £67.5m, far more than needed for the tender

IBC plans to reduce its debt through the sale of peripheral businesses. It has already sold the advertising agency Smed-ley McAlpine to management.

Likely to take the same course soon is Teacher Marks Deal, the commercial and

industrial estate agent and property consultant IBC absudoned plans to float it in a period of stock market weak ness late last year.

Also up for grabs are the advertising agency Summer-field Lerner and a half dozen marketing services and design companies.

The last two remnants of The last two ramnants of RTD Group, the engineering company into which IBC reversed in 1985, could also go. They are Swinton Electro-Pizing, a Manchester-based metal finisher, and ASM, a Runcorabased designer and manufacturer of equipment for the elderly and disabled.

Mr Michael Bell, IBC chief executive, expects most businesses to be sold to their managements. Overall, IBC is looking for disposal proceeds of £20m in £25m £20m to £25m.



ECONOMIC DIARY

TODAY: Pakistan holds TODAY: Pakistan holds parliamentary by-elections. British International Toy & Hobby Fair opens at Earls Court (until February 1).

TOMORROW: Sinn Fein annual conference. International Food and Drink Exhibition opens at Olympia (until February 2).

MONDAY: US personal income (December). European Commu-

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Bremner

drops to

£0.02m

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MONDAY: US personal income (December). European Community internal market council meets in Brussels. US International Trade Commission hearing In Houston on the effects of GATT. Labour Party delegation visits Moscow (until February 3). UN conference on toxic waste disposal in Luxembourg (until February 3). Bond International extraordinary meeting. TUESDAY: Department of Transport issues new vehicle registra-

Energy issues advance energy statistics for December. US lear ment Coordination confer (SADDC) annual meeting donor nations in Luanda. Smith interim statement.

THURSDAY: The Treasury publishes figures for the UK official reserves in January. Bank England announces capital issue and redemptions during January.

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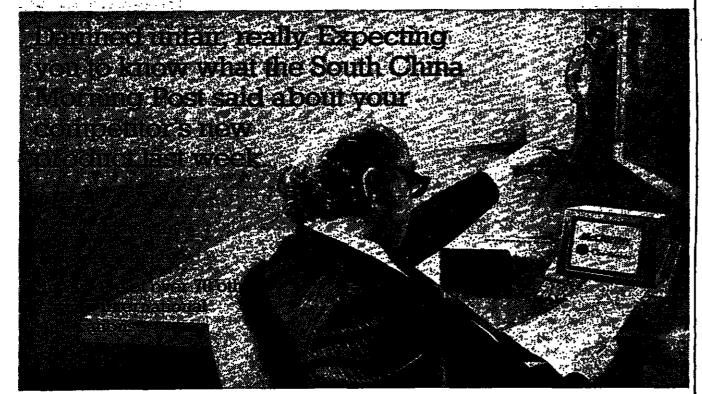
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- 1	29 Leisure (33)	1500.53 581.99	+2.1 8. +1.6 9.	18 3.48 18 3.94		8.90 8.26		1447.35 567.64		1216,83 501,83		27/1 /89 27/1 /89	1142.19 4 / 473.11 6 /		1504.79) 739.48)			9 D. D.
-1	(CA) Printing (CA)	3613.03	+2.4 8.	70 4.35	14.40	2.12	3529.64	3479.20	3481.28	3490.70	3647.52	8 /8 /88	3091.72 14	12/88	5679.64	/20/87	55.88	μ μ;μ μ;μ μ;
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-	40 OTHER GROUPS (93) 41 Agencies (18)	1869.98	+2.7 10.			8.87 6.99			967.71 1159 25		1009.98	27/1 /89 18/3 /88	534.42 8 794.91 12		119249 (179557 1			4 [1. [7: 4 [1.2]87
1	42 Chemicals (22)	1149.57	+2.5 11.	LS 4.59	18.80	6.23	1121.65	1113'16	1108.98	1058.68	1149.57	27/1 /89	971,71 5	4 /88	1545.46	/10/87	71.26	1 /12/74
-	43 Conglomerates (1.2) 45 Shipping and Transport (1.2) .	2117.65	+2.7 9. +2.6 9.			9.08 8.90	2064.19	1344.26 2043.57	1349.99 2041.80	1181.05 1868.19	2117.65	27/1 /89 27/1 /89	1095.37 4 1718.96 4	1. [68] 1. [68]	1547.01 8 2497.83 1	1.0 187 4/7 187		10/11/E 29/6 /6
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J	68 Merchant Banks (11) 69 Property (53)	336.29 1299.29	+1.5	4.46	22.85	9.80	338.88 1279.47		331.10 1257 78		378.23	9 6 68 23/21/88	309.02 13 975.44 4					7 []. [7] 20/4 [6]
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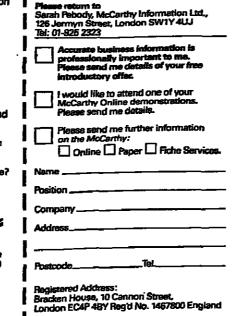
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By Dai Hayward in Wellington

RECEIVERS appointed by the New Zealand Government at Equiticorp International have sent a solicitor to London for talks with UK officials investigating the company's share

dealings. Mr Fred Watson of Peat Marwick, who heads the team of accountants and lawyers try-ing to disentangle the interlocking Equiticorp operations, said in Auckland yesterday the solicitor would also seek to protect New Zealand assets in the UK. He would "monitor and hopefully influence devel-opments in the Guinness Peat and Guinness Mahon invest-

Mr Watson told a press con-ference it would take at least a year and probably two years for the statutory receivers to unravel Equiticorp's New Zealand affairs, and any resulting litigation would extend the period much further.

A week after Equiticorp's collapse, the receivers remain

or debts. In November the company appeared to have NZ\$1.5bn (US\$ 914.6m) in domestic assets and more than NZ\$1bn in debts, said Mr Watson. However, these figures could change as the investigation continues.

Mr Allan Hawkins, Equiti-corp chairman, has returned to New Zealand and has had dis-cussions with the receivers. Capitalcorp International

the company's listed Hong Kong offshoot, announced yes-terday that it would also go into liquidation. An official of Capitalcorp, which is 76 per cent owned by Equiticorp, said the company was unable to meet demands by its creditors for repayments of loans.

Meanwhile, Bank of New Zealand, the leading local com-mercial bank, has narrowly avoided a clash with the country's stock exchange authorities because of their request that New Zealand quoted companies should reveal their exposure to Equiticorp.

Mr Rob Campbell, the bank's acting chairman, said BNZ refused to breach client confirefused to breach client confidentiality. But it did admit it would have to make overall provisions for about another NZ\$200m for bad debts in the second half of the current financial year, ending on March 31. This is in addition to

a NZ\$188.4m provision for the first six months.

The bank said they latest provisions were due to "fough economic conditions" affecting the whilting of months. the viability of many New Zealand businesses. Mr Robert Wilson, Welling-ton Stock Exchange president,

said the exchange was satisfied with BNZ's statement Other banks have already revealed the extent of their loans to Equiticorp. ANZ Bank put its involvement at around A\$100m. DFC, the New Zealand finance group, is making provisions of \$NZ13m to cover its exposure to Equitiorp and to other clients who might be affected by the collapse.

Elders Finance, part of the Australian Elders IXL group, has a NZ\$113m exposure

secured by assets.

The security is linked to NZ Steel, the privatised steelma-ker of which Equiticorp owns

The debt due to Elders has given rise to speculation that the group, which has previ-ously expressed interest in NZ Steel, might now make a bid

Mr John Elliott, Elders chair-man, said in Melbourne yester-day: "There are three or four potential purchasers of the NZ Steel business."

Steel business."

Mr Watson and his team are now investigating 146 Equiticorp companies. Mr Geoffrey Palmer, New Zealand Justice Minister, on Tursday added another 47 companies to the original 99 whose assets were troops. Many of the companies. frozen. Many of the companies, which include 47 based over-seas with assets in New Zealand, are not operating or exist in name only.

Desfosses was the most consulted service on Minitel.

Besides Initiative et

his personal capacity.
"Cote Desfosses is a pearl,"
Mr Ghosn said yesterday.

French SE to change

By George Graham

hands

bible set

THE COTE DESPOSSES, one of the bibles of the French stock market, is on the point of changing hands.

Mr Jean Chamboulive, chairman and majority shareholder of the daily stock market newspaper, is to sell his group to a consortium of institutional investors led by Initia-tive et Finances, a specialist in

The Cote, which prints over 28,000 copies a day and claims an average of 6.5 readers per copy, carries the most complete listings of French share values and stock market prices and stock market

prices and stock market announcements.
"It is essential for prices, if you want to get hold of them the same evening. It is the only place to look for all the really small stocks," comented one Paris stockbroker. In addition, the paper has a thriving electronic information service on the French Minitel teletext system. With 1.2m calls in October, Cote

Finances, the main investors are the UK's Prudential, La Mondiale, a French insurer, Sofipa, a subsidiary of oil major Elf Aquitaine, and Mr Georges Ghosn, investing in

The buyers and Mr Cham-boulive do not apear to be in complete agreement over whether he should continue to run the Cote. Mr Chamboulive himself, however, said last night that his continued pres-ence was a condition of the

"All the big press groups are going to spend the next few years beating each other up. I thought it was better to stay out of the fight and carry on my own little way, with a group of institutional investors who will leave me in peace," he said.

TRACTEBEL, Belgium's nications, the Los Angeles tions concern, writes Tim

US MARKETS

IN THE METALS, gold, silver and platinum futures all fell sharply as the

Postel joins in FFr1.99bn prime Paris property deal

By George Graham

BOUYGUES, the French construction group, has agreed to sell the Au Trois Quartiers department store building, one of the choicest sites in central Paris, to two foreign investors. Meiji Life, the Japanese insurance company, and Pos-tel, the pension fund of the British post office workers, are to pay an estimated FFr1.99bn (\$317.4m) for the building on Paris's Place de la Madeleine. Bouygues said the sale would be completed within three months and that the Au Trois Quartiers department

Madelios menswear store, a Real estate experts in Paris said the price, believed to be around FFr80,000 to FFr85,000 per square metre, is high, but that the Au Trois Quartiers building is an exceptional prop-erty, and the Madeleine district

be taken on at the nearby

A less prestigious site in the nearby rue d'Astorg is thought to have had difficulty fetching more than FFr65,000 a square metre recently.

Postel is already a major

Parisian property owner with

is one of the most expensive in

the Louvre des Antiquaires, a mix of office space and antique shops on the rue de Rivoli, just opposite the Louvre muse Bouygues began to buy up shares in the Au Trois Quartiers company in October 1986, paying Ffr:300m for a 58 per cent stake from the retailing group Primisteres. After a legal battle over the correct value.

tion of the store property.
Bouygues bought out the
minority shareholders and
invested an estimated FF650m
in refurbishing the building.

The construction company's capital gain on the property is estimated at around FF7700m.

RTZ to sell Pasminco share allocation

By Chris Sherwell in Sydney

RTZ, the British minerals group, has decided to sell to a tium its allocation of shares in the flotation of Pasminco, the lead and zinc giant formed by the two Australian resources groups, CRA and North Broken Hill Peko.

An announcement in London and Melbourne vesterday said 31m to 34m Pasminco shares, representing between 4.3 per cent and 4.8 per cent of the company, would be sold at A\$1.65 each - 20 cents above the issue price - to Mitsui Mining and Smelting, the leader of a consortium of Japa-nese interests which also

By Sara Webb in Stockholm

tics group, reports profits after financial items of SKr210m

(\$33.4m) for the first four months of the year ending August, 1989, an increase of 20

per cent on the previous year's

figure of SKr175m.
Operating profits increased

by 31 per cent to SKr310m

increase in profits stemmed

from the use of a more profit-

able product mix, acquisitions

and its investment programme

aimed at improving productiv-

ity and increasing production

capacity.

The strongest increases in

sales, said the company, came

from the components, plastic

products, surface materials and

to SKr2.004bn.

while sales jumped 25 per cent

Perstorp ahead by 20%

PERSTORP, the Swedish biotechnology divisions, specialty chemicals and plas- although nearly all divisions

after first four months

includes Nippon Mining, Sumi-tomo Metal Mining, Mitsubishi Metal Corporation, Dowa Min-

ing and Toho Zinc. CRA and North Broken Hill currently own 50 per cent each of Pasminco, but in a A\$203m (US\$) equity issue are floating off 20 per cent, or around 140m shares, to the public, with pri-ority given to their sharehold-ers. RTZ's allocation springs from its 49 per cent holding in CRA, and the size of the Japanese transaction depends on the extent to which the issue is subscribed.

According to the 144-page Pasminco prospectus issued earlier this month, an indepen-

reported higher sales.
The company plans to raise some SKr450m from two share

issues directed at domestic and

dent valuation gives a market value for Pasminco ranging from A\$1.41 to A\$2.12 a share and foresees net profits for 1988-89 ranging from A\$129m to

The group's mines are reckoned to produce 9 per cent of the Western world's lead con-centrates and 7 per cent of its zinc concentrates. Its smelters produce 7 per cent of the West's lead metal and 10 per cent of zinc metal. expects to spend some A\$760m over the next five years, and

But with its proposed capital spending programme, Pas-minco's production is expected to rise still further. The group

the figure may reach more than ASIbn. Most of this will be financed internally. Savings are meanwhile expected from transporting concentrate to group smelters, from marketing and from rationalisation at the Broken

Hill mine. The gains are esti-mated at A\$3.6m in 1988-89, ris-

ing to A\$25m by 1991-92. Western Mining said yesterday it would accept the A\$385m bid by Normandy Resources for Poseidon, the Australian gold explorer, in respect of its 5.74 per cent stake, Reuter reports from Melbourne.

McDonnell earnings soar

By Our Financial Staff

McDONNELL DOUGLAS has reported a 56% increase in fourth-quarter operating profits to \$145m on turnover up from \$3.66bn to \$4.34bn. Per share earnings rose to \$3.79 from \$2.32.

international investors. The new shares will be the so-called class B unrestricted shares (which are available to foreign investors but carry lower voting powers). Perstorp said it wants to increase the proportion of unrestricted shares from 10 per cent to 21 mainly to increased deliveries of commercial jetliners. per cent of its market capitalis-The combat aircraft division ation in order to improve the

liquidity of its shares overseas. The group recently signed an agreement with the Siam Steel Group to set up a joint company manufacturing decorative laminates in Thailand with an initial annual turnover of

56% in fourth quarter

Lower costs and improved performance in the combat aircraft, and space systems and missiles divisions were the main factors responsible for the increase, says the com-

performed strongly because of ower production costs. McDonnell says it has sorted out most of the difficulties it had in 1987 connected with the production of new models of the F-15 and F/A18 aircraft. It is still hampered however by expensive

LONDON METAL EXCHA

Leed (£ per tonne)

Cash 375-6 3 months 378-9

Mickel (\$ per tonne 8 months 17900-8000

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development work on the Advanced Tactical Fighter. The space systems and missiles division increased earnings as a result of the improved performance of programmes including the Tomahawk Cruise Missile.

McDonnell's information systems unit had a negative effect on the overall quarterly results. Restructuring of operations in this division led higher costs and incr losses compared with the fourth quarter of 1987. Results in this segment include a pre tax gain of \$48m from the sale of Vitek Systems, a part of its Health Systems Company. Earnings for 1988 as a whole were \$350m or \$9.13 a share on

revenues of \$15.07bn, compared with \$313m or \$7.75 on \$13.67bn

603-5 616-8

Tractebel buys US media stake

diversified energy, telecommu-nications and media group, cent stake in Act 111 Commu-Dickson in Brussels.

The deal represents Tractebel's first media investment in the US and is in line with its new strategy for the sector of concentrating on the North American market. Tractebel said that the company is actively looking for other media investments in the US.

Reichmanns eye BCE unit By David Owen in Toronto

store would close at the end of the year. Some of the staff will

OLYMPIA & YORK Developments, the Canadian property and resources group, is in discussions with BCE, the Montreal-based holding company, and BCE Development (BCED), its 67 per cent-owned property arm, over proposals which could result in O&Y becoming a large indirect shareholder in BCED.

The deal would significantly expand the already enormous holdings in the North American property sector for O&Y, which is best known in Europe ment in London.

BCED has assets of C\$2.7bn (U\$\$2.28bn). It is active in main centres of Canada and the US, notably Chicago, Min-

neapolis and Denver.

The plan would give O&Y, the principal corporate vehicle of Toronto's Reichmann family R ily, 49.9 per cent of a BCE sub-sidiary which would in turn control BCED. The proposal would give a C\$225m equity infusion for BCED, which should benefit from O&Y's property expertise.

The announcement comes at a time when the BCE parent turn (appears to be reassessing malea.

aspects of its corporate struc-ture. Writedowns reduced nat income for the year just ended by 18 per cent to C\$887m. In early 1985 the then Bell Canada Enterprises acquired control of BCED, itself formerly called Daon Develop-

ment Corporation.
O&Y owns 22 per cent of Campeau (on a fully diluted basis). 19 per cent of Chicago-based Santa Fe Southern Pacific, 100 per cent of Block Brothers, and 50 per cent of Carena Properties, which in turn controls Trizec and Bra-

Banco di Roma seeks \$741m

By Alan Friedman in Milan

BANCO DI ROMA, the smallest and most undercapi-talised of the three commercial banks controlled by the IRI state holding group, is to raise around L1,000bn (\$741m) by way of a two-tranche rights

The equity financing, which is huge by Italian standards, is expected to begin this spring and be concluded next year.

It will be used to raise the

current 5.7 per cent to around 8 per cent, the level which is needed to conform with the capital adequacy guidelines set down by the Italian central

The IRI state holding group, Banco di Roma's majority shareholder, is expected to raise the funds needed to subscribe its portion of the rights issue by disposing of another subsidiary – the Banco di Santo Spirito - to the Cassa di Risparmio di Roma for around

L700bn. The 390-branch Banco di Roma, Italy's sixth ranking bank, recorded a break-even result in 1987 following a L75bn net profit in 1986. The bank's present net equity is L1,580bn. It employs a staff of more than 14,000. At September last, Banco di Roma had a total loan book of L42,754bn and total deposits of

Banca della Svizzera to repeat payout

By John Wicks in Zurich

BANCA DELLA Svizzera Italiana (BSI), Switzerland's sixth largest bank and a unit of Unigestion, proposes to pay ed dividend of 14 cent for 1988. Net profits for the year rose by 2.6 per cent to SFr47m (\$30m).

This excludes extraordinary profits of SFr19m from the takeover last year of Geneva-based Banque Romande, bringing total gross profits to SFr96m, up 7.7 per cent from SF189m in 1987.

At the same time, the bal-

ance sheet total went up 20.2 per cent to SFr7.92bn. Net profits of BZ Bank Zurich rose by 9.2 per cent from stock exchanges. These bearer SPrissm to SPrissm. An ini tial dividend of SFr20 a share is to be paid to the sole share holder, the recently-formed BZ Group Holding, and an unchanged SFr15m trasferred

The bank, a specialist in the brokerage of Swiss equities, has total assets of SFr318m and reported equity, after distribu-tion of net income, of SFr65m.

Close Previous High/Low

0 147.50 137.20 131.30 125.25 121.50

0 144.00 134.60 128.75 125.20 120.50

157.85 148.15 144.15 134.15 128.85 124.60 120.35

154.25 150.75 147.25 136.60 130.80 126.10 121.40

Feb Mar May Jul Sep Déc

Chicago

SOYABEANS 5,000 bu min; cents/6

BZ Bank is to list four series of covered warrants on the Zurich, Basle and Geneva warrants give the option to buy registered shares in vari-

The issue includes 137,500 warrants for a basket of three pharmaceutical companies pares, 43,000 warrants against a basket of four equities (Swiss Bank Corporation, Nestle, Sandoz and Zurich Insurance), 150,000 for Ciba-Geigy shares and 50,000 for shares of Nestlé.

Previous High/Low

WORLD COMMODITIES PRICES

AM Official Kerb close Open Interest

2295-300

18000-100

Ring turnover 9,250 tonne

23,476 lob

Ring turnover 0 oza

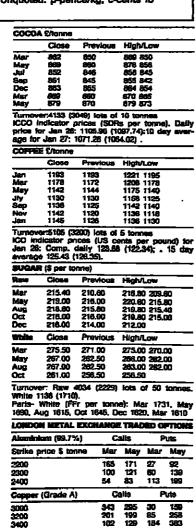
9,583 lots

5,879 lots Ring turnover 2,650 tonne

Ring turnover 2,725 tonne

	Latest prices	Change on week		High 1988/89	Low 1988/89
Gold per troy oz.	\$399.25	-6.00	\$456.25	\$485.5	\$394.75
Silver Per troy oz	343.80p	+4.15	369.65p	457.75p	328.4p
Aluminium 99.7% (cash)		-27.5	\$1940	\$4205	\$ 1915
Copper Grade A (cash)	£1916.5	+ 53.5	£1347	£2004	£1129.5
Lead(cash)	£375.5		£388	£408	£328
Nickel (cash)	\$18400	-25	£4800	\$22200	£4022.5
Zinc (cash)	\$1879	+ 121.5	£498	\$1879	\$850
Tin (cash)	£4345	+20	£3850	£4540	£3625
Cocoa Futures (May)	6983	+4	£1099	£1182	£722
Coffee Futures (Mar)	£1178	-15	£1210	£1317	£922
Sugar (LDP Raw)	\$235.8	-14.2	\$265.8	\$ 393	\$213.6
Barley Futures (May)	£111.25	-0.10	£108.15	£112.15	297.25
Wheat Futures (May)	£116.05	+ 1.55	£111.80	£118.0	£103.35
Cotton Outlook A Index	63.85	+0.05	89.05c	75.3c	54.9c
Wool (645 Super)	660p	-20	523p	710p	484p
Rubber (Spot)	62.Òp	+ 1.0	63a	88p	51p
Oil (Brent Blend)	\$17.175	-0.625	\$16.25	\$17.80	\$11,25
Per tonne unless otherw y-Feb.	ise stated	. †Unquote	d. p-pend	e/kg, c-ce	nts lb

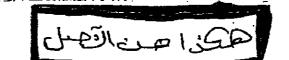
On (prein plend)		.175	-0.02
Per tonne unless o y-Feb.	therwise	stated.	†Unc
SPOT MARKETS			
			-
Crude oil (per barrel FOB)	***	+ 07	- 7
Dubai Brent Blend	\$14.45-4.55 \$17.15-7.20	z -0.25 w - 375	ı
W.T.I. (1 pm est)	\$17.75-7.80		
Oil preducts (NWE prompt delivery per to	onne CIF)	+ or	•
Premium Gasoline	\$184-186	+2	•
Ges Oli Heevy Fuel Oli	\$144-145 \$72-74	-3.5 -1	j
Naphtha	\$159-161		F
Petroleum Argus Estimates			
Other		+ or -	
Gold (per troy oz)	\$399.25	-6.75	٠,
Silver (per truy cz) 4 Platinum (per truy cz)	605c \$527.25	-11 -12.50	j
Pulledium (per troy 02)	\$137.75	-2.00	,
Aluminium (free market)	\$2345	-30	
Copper (US Producer) Lead (US Producer)	160%-163c 40c	-7	ı J
Nickel (tree market)	840c	-10	Ì
Tin (European free market)	£4345	+ 15	
Tin (Kuala Lumpur market) Tin (New York)	250.5e	-1.25	
Zinc (US Prime Western)	76%c		. 4
Cattle (live weight):	109.49p	+0.48*	•
Sheep (dead weight)† Pigs (live weight)†	144.23p 78.29o	-4.29° +2.44°	_
	\$235.6x	-3.8	. 8
London deily sugar (raw) London deily sugar (white)		-3.8 -1.2	- 2
Tate and Lyle export price	£241.0	-2.0	È
Barley (English food)	£114w	-1	
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£133.5₩ £124.2v	+1.2	1
Rubber (spot) * Rubber (Mar) *	62.00p 71.75p	-2.00 + 0.25	ć
Dunbar (Anri 🖤	72.250	+0.25	Ī
Rubber (KL RSS No 1 Feb)	315.5m	+0.5	. v
Coconut oil (Philippines)§	\$540x	+5	F
Palm Oll (Malaysien)§ Coora (Philippines)§	\$405w \$350		_
Soyabeans (US)	\$184	+1	<u> </u>
Cotton "A" index	63.85c	+0.55	_
Mocitops (54s Super)	660 p	-20	. 8
E a tonno unless otherwise			2
-cents/lb. r-ringglt/kg. z-			
May, u-Fob/Apr. q-Apr. x-Fo	euwar. TME	at Com-	•



_					_		3 month	s. 1818-i	20 1	775-8	1820/1
_	Close	Previ		High/	Low						
	862	850		889 B							
	869	950		878 8							
	852 851	846 845		858 8							
	853	865		855 8 864 8			BOYATE	es ener			
	889	660		870 A			POIAI		A9		
	879	870		879 8				Close	Previous	High/Low	
=	:4133 (30	401 Los					Apr	68.3	69.3	68.8 68.2	
	licator pr). Daily	May	78.5	79.5	79.2 78.1	
	Jen 26:						Nov	84.0		83.0	
	Jan 27: 10					•	T	- 78 P25	lots of 40	*****	
F	€/tonne		_				Idricas	4 10 (E10)	1005 01 40	WINDS.	
=	Close	Prevk									
_			~-	High/			ENVAR	EAN MEA	Phone		
	1193 1178	1193 1172		1221 1208			- TAGE		<u>-</u>		
	1142	1144		1175				Close	Previous	High/Low	
	1130	1130		1158			Apr	165.50	164.00	166,00 165	.50
	1138	1125		1142		•		_			
	1142	1120		1136			Turnove	r 45 (65)i	ots of 20 t		
	1145	1126		1136	1130						
9	:5105 (32	00) lot	s of	5 tonn	46						
di	cetor pric	ces (U	S C4	nts pe	r pot	ind) for	FREIGH	T FUTURE	53 \$10/Inde	or point	
	Comp. di 125.43 (1)			(122.	ю, .	15 day		Glose	Previous	High/Low	
_	<u>-</u>	_					Jan	1821	1628	1628 1621	
<u> </u>	\$ per ton	me)					Feb	1578	1619	1610 1578	
	Ciose	Previo	NUS.	High/	Low		Apr	1621	1647	1638 1620	
	215.40	210,80	_	216.80	200		Jul	1427	1436	1435 1425	
	219.00	215.00		220.60			Oct	1655	1580	1555	
	218.60	215.80		219.80			Jan	1560	1590	1580 1560	
	218.00	216.00		219.80			BFI	1617	1633		
	216.00	214.00	1	212.00)		Turner	r 571 (53	<u> </u>		
	Close	Previo	Mar.	High/l	aw		- COLLEGE	1 97 I (-33	ay		
			_								
	267.00	271.00 262.50		275.00 266.00							
	267.00	202.50		263.00			GRAINS	E/lumne		_	
	261.00	256.50		256.50		N.	Wheat	Closs	Previous	High/Low	
_	Raw 40	M4 19	22Ch	lote o	4 50		Non				-
	38 (1710).		زدعه	-	עכא	KAANGS.	Mar Mey	112.50	113.00 118.80	113.30 112 117.00 116	
	hite (FFr		_	- Ma	- 179	1 244	Jun	118.05	118.25	118.50 117	
	1615, O						Seo	117.75		102.90	.10
							Nov	102.90 105.35	102.95 105.35	105.35	
-	METAL E	EXC.LA		TRAC	6 0 0	TIONS	Jen	108.80	108.80	108.86 108	.50
	m (99.7%)	Ca	내용		uts					
pr	ice \$ toni	ne l	Ver	May	Mar	May					
_			165	171	27	92	Barley	Close	Previous	High/Low	
			100	121	60	139	Mar	109.40	109.90	110.00 109	90
			54	83	113	199	May	111.25	111.90	111.90 111	
	Decede C1		~	ilis		uts	Sep	100.20	100.20	100.20	
1	Grade A)		_				Nav	102.90	102.90	102.90	
			/43	295	30	150					
			201	199	85	258	Turnove	f: Wheet	396 (415) ,	Barley 108	(159) .
		1	102	129	184	383	1 mwdA6	F 1085 OF	100 tannes		

	****	, ——- <u>,</u>	, par 10					
Cash anonth	1985- s 1875-		1885-90 1835-40	1960 1885/1860	1980-5 1882-5		1875-85	3,567 lots
Zinc (\$ ç	er tonne	,					Ring tu	mover 11,325 ton
Cash	1878-		1820-5	1880/1880	1880-5			
3 month	s 1818-	20	1775-8	1820/1800	1809-10			12,094 lots
Apr May	Close 68.3 78.5	Previous 69.3 79.5	65.8 66.2 79.2 78.1	<u></u> .	LONDON S Gold (fine or Close Opening	z) \$ pr 399- 402-	399 ¹ 2 -403	£ equivalent 226 ¹ 2-227 225-228 ¹ 2
Nov	84.0		85.0		Morning fix			227.442
			0 tonnes.		Attempor fit Day's high Day's low	402	/5 ^l 2-403 ^l 2-399	226.036
BOYABI		L E/tonne	44.4		Coins	\$ pa		C acubusta-1
•	Close	Previous		<u> </u>	Macielaer	3 pa		£ equivalent 253-236
Apr	165.50	164.00	166,00 165.		Britannia	411-	416	233-236
Turnove	r 45 (83)i	ots of 20	tonned.		US Eagle Angel	411- 411-	416 418	233-236 233-236
					Krugerrand	398	-401	226-228
HECH	FUTURE	ES \$10/1nd	lex point		New Soy, Old Soy.	94-9 94-9		53 ¼ -54 53 ¼ -54
	Glose	Previous	High/Low		Noble Plat		75- 548. 75	305.80-310.90
Je n	1821	1628	1528 1621					
Feb Apr	1578 1621	1619 1647	1610 1578 1638 1620		Sibrer 11x	p/01	NP 02	US cts equiv
	1427	1436	1435 1425		Spot	343.	86	608.20
Oct	1 555 1560	1580 1580	1555		3 months	354.	45	621.85
Jan BFI	1560 1617	1633	1580 1580		6 months 12 months	365. 385.		637.25 668.80
Turnove	r 571 (53	6)					-	
_					CRUDE OF	S/barr	ed	
	E/kompa					Close		us High/Low
Pheat	Closs	Previous	High/Low			16.30	18.78	16.45 16.20
Mar	112.50	113.00	113.30 112			15.90	16.26	15.02 15.88
May Jun	118.05 117.75	118.80 118.25	117.00 116. 118.50 117.			16.73	16.48	
Бер	102.90	102.95	102.90	٠.	Turnover: 41	171 (4)	782)	
Nov Jen	105.35 108.86	105.35 108.80	105.35 108.86 108.	60				
	.00.00	LOCAU	100.00 106.		GAS OR, \$/x	enne		
Barley	Close	Daniel	Lilahit a		Clo	350	Previous	High/Low
		Previous				5.00	148.50	146.00 144.25
Mar May	109.40 111.25	109.90 111.90	110.00 109. 111.90 111.			3.25 3.50	146.50 143.00	144.00 142.25
Sep	100.20	100.20	111.90 111.	er .		7.25	141.00	140.50 139.00 138.25 137.00
Nov	102.90	102.90	102.90		มันก 134	1.75	137.50	138.25 134.75
lumqve furnave	r: Wheet r lots of	396 (419) 100 terine	, Barley 106 s.	(159) .	Jul 134 Turnover 70	1.25 00 (81	137.50 54) lots of	134.25 100 tonnes

eelle		ham Lam	had Tw				144.15	147,50	144.00					
selle			Detr. 112	10e and	Mar May	147.25 136.60	134.15	137.20	134.60	Mar	754/0	761/2	763/4	751/0
	mission	houses v	vere stro	ona	Jul	130.80	126.85	131.30	128.75	May	765/2	771/8	774/4	763/0
	re hres	ıking dow	n simoo	of at the	Sep	126.10	124.60	125.25	125.20	Jul	772/6	779/4	782/0	772/0
		Februar			Déc	121.40	120.35	121.50	120.50	∧bg	771/0	775/0	777/0	788/Q
										. Sép	749/4	752/0	752/4	748/0
		silver fut			CRUE		ght) 42,000	US galls \$/	barrel	Nov	733/4	731/6	738/4	790/0
dolla	ırş. Plat	inum pric	es also	declined		Latest	Previous	High/Lov		Jen	741/4	741/0	743/0	736/0
follor	wing the	gold and	d silver i	markets.							DEAN OF	80,000 lbs; (
		ring rally			Mar	17.87	17.72	17.89	17.50	<u> </u>	BEAU OIL	. 90,000 lbs; (cents/iti	-
		erch. In th			Арг	17.34	17_19	17.36	17.04		Citosa	Previous	High/Low	٠.
				wwa	May	17.06	16.90	17.10	18.82	14				
		higher or			Jun	16.85	16.71	16.90	16.64	Mar	21.35	21.51	21.55	21,26
com	mission	house an	id trade	activity.	Jul	16.68	16.55	18.73	16.50	May	21.85	22.01	22.07	21.78
Weel	kend sh	ort coveri	ina succ	orted the	Aug	18.30	16.44	16.60	16.46	Juf	22.30	22.50	22.68	22.30
		L Produc			Sep	16.30	16.35	16.51	16.30	Aug	22.60	22.65	22.76	22.55
					Oct	16.35	16.30	16.60	16.30	Sep	22.87	22.98	22.95	22.70
		down or			Nov	16.33	16.26	18.33	16.33	Oct	22.90	23.02	23.05	22.90
Yest	erdays 1	Irlendly &	attie on i	feed	De¢	16.20	76.22	18.48	16.20	Dec	23.20	23.42	23,40	23.20
repo	rt prom	oted shor	t coverir	na in an	45.0					Jan	23.40	23.50	23.40	25.40
		tle marke			TEAL	MARIN CHIL 4	2,000 US g	alia, cents/	US galla					
baa (were low				Latest	Previous	High/Lov	u	<u> 2012</u>	BEAN ME	AL 100 tons:	\$/ton	
											Close	Previous	High/Low	
		s. in the :			Feb	5180	5087	6200	5090				- NOTO COM	
slipp	ed in m	ost mark	ets in au	ilet	Mar	4975	4886	4990)	4885	Mar	246,5	248.7	249.5	245.1
tracii	ng Wes	kend rain	e sre d	ue in	Apr	4765	4676	4785	4680	May	244.5	246.2	246.8	242.3
	of the	nouth C-	~ ~ ~ ~ ~ ~		Jun	4480	4425	4505	4430	النائ	241.5	243.2	244.0	240.0
کا تصبر خه			erda bu	ces ended	ابيل	4410	4380	4440	4380	Aug	237.0	239.2	240.5	237.0
		m, but fail			<u> </u>	1A 10	165;\$/tonne			Sep	234.0	236.0	235,6	230.5
high	er level	s reached	earlier	in the			IN ACCURAGE	<u> </u>		Oct	225.5	227.9	227.5	225.0
week	Ł.					Close	Previous	High/Lov	,	Dec	234.7	224,2	225.0	223.0
	_				Mar	4400				Jen	224.2	224.5	224.0	224.5
						1486	1458	1506	148 1	44477	4 000			
N	~				May	1448	1423	1466	1425		0,000 00	min; centu/6	6ib bushei	
пe	w Y	OFK			العل	1422	1386	1429	1390	-	Close	Previous	High/Low	
					Sep	1408	1383	1415	1393	-			LIIGINLOW	
GOLD	100 tray o	oz.; S/troy o	2		Dec	1398	1374	1404	1367	Mar	271/6	271/6	273/0	270/0
		<u> </u>			Mar	1408	1389	1406	1395	May	277/6	277 <i>1</i> 8	279/0	276/4
	Close	Previous	High/Lou	ď	May	1423	1404	G .	0	ᅫ	282/0	281/4	282/8	280/2
Јал	396.1	403.0	0	0			_			Sep	273/4	273/0	274/4	271/8
Feb	396.1	403.2	403.7	394.0	COFFE	SE "C" 37	,500fbs; cer			Dec	272/2	271/6	273/0	270/0
Mar	398.0	405.2	0	0				NAV DUR.	<u> </u>	Mer	278/2	278/0	278/4	27070
	400.2	407.6	408.2	398.5		Close	Previous	High/Low	,					200
Apr	405.2	412.9	413.5	403.0	Mar	134.03		_ <u> </u>					<u>.</u>	
lun	410.5	418.5	419.0	411.0	May		137.72	139.99	133.25	WIEA	, 2'000 9R	min; cents/((Olb-bushel	
Aug			420.8			131.74	134.84	136.35	131.00		Close	Previous	Market	
Oct	416.0	424.2		417.0 421.5	Jul	129.50	132.83	134.90	129.60	Mar		FISTRULE	High/Low	
Dec	421,5	429.9	428.5		Sep	128.78	131.08	132.90	128.25		440/4	444/0	44502	44740
	421.5 396.1	403.2	403.7	394.0	Dec	128.25	130.50	131.00	129.95	May	484/2	444/0 438/0	445/2 456/8	440/0
Feb	396.1	403.2	403.7		Dec Mer	128.25 127.50	130.50 129.75	131.00 129.50		May Jul	434/2 403/6	438/0 407/6	436/6	433/4
Feb	306.1 NUM 50 tr	403.2 'oy az, \$/tro	403.7 y oz.	394.0	Dec	128.25	130.50	131.00	129.95	May Jul Sep	484/2 403/6 408/4	438/0	43 <u>8/8</u> 406/4	433/4
Feb	396.1	403.2	403.7	394.0	Dec Mer May	128.25 127.50 126.00	130.50 129.75 128.50	131.00 129.50 0	129.95 129.50 0	May Jul	434/2 403/6	438/0 407/6	436/6 406/4 411/2	433/4 403/4 408/4
Feb PLATE	396.1 NUM 50 tr Close	403.2 roy az, \$/tro Previous	403.7 y az. High/Lov	394.0	Dec Mer May	128.25 127.50 126.00	130.50 129.75 128.50	131.00 129.50 0	129.95 129.50 0	May Jul Sep	484/2 403/6 408/4	438/0 407/6 413/0	43 <u>8/8</u> 406/4	433/4
Feb PLATE Feb	396.1 NUSA 50 tr Close 517.4	403.2 roy az, \$/tro Previous 0	403.7 y az. High/Lov 509.5	394.0	Dec Mer May	128.25 127.50 126.00 B WORLD	130.50 129.75 128.50	131.00 129.50 0 00 lba; cen	129.95 129.50 0	May Jul Sep Dec	484/2 403/6 408/4 420/0	438/0 407/6 413/0 424/0	456/6 406/4 411/2 422/0	433/4 403/4 408/4
Feb Feb Apr	396.1 NUM 50 to Close 517.4 517.4	403.2 roy az; \$/tro Previous 0 538.9	403.7 y az. High/Lov 609.5 535.0	509.0 512.0	Dec Mer May SUGA	128.25 127.50 126.00	130.50 129.75 128.50	131.00 129.50 0	129.95 129.50 0	May Jul Sep Dec	484/2 403/6 408/4 420/0	438/0 407/6 413/0	456/6 406/4 411/2 422/0	433/4 403/4 408/4
Feb Feb Apr	396.1 Close 617.4 517.4 518.4	403.2 roy az; \$/tro Previous 0 538.9 534.4	403.7 y oz. High/Lov 509.5 535.0 632-2	509.0 512.0 510.0	Dec Mer May	128.25 127.50 126.00 B WORLD	130.50 129.75 128.50 *11" 112,0 Pravious	131.00 129.50 0 00 lbs; cen	129.95 129.50 0	May Jul Sep Dec	434/2 403/6 408/4 420/0	438/0 407/6 413/0 424/0 ,000 lbs; can	456/6 406/4 411/2 422/0	433/4 403/4 408/4
Feb Feb Apr Juli	396.1 Close 517.4 517.4 518.4 517.4	403.2 Previous 0 538.9 534.4 534.4	403.7 y oz. High/Lox 509.5 535.0 632.2 629.0	509.0 512.0 513.0	Dec Mer May SUGA	128.25 127.50 126.00 R WORLD	130.50 129.75 128.50 "11" 112.0 Previous 9.43	131.00 129.50 0 00 lbs; can High/Low 9.76	129.55 129.50 0 15/lbs	May Jul Sep Dec	484/2 403/6 408/4 420/0 ATTLE 40 Close	438/0 407/6 413/0 424/0	456/6 406/4 411/2 422/0	433/4 403/4 408/4
Feb PLATE Feb Apr Apr Jan	396.1 Close 617.4 517.4 516.4 517.4 518.4	403.2 Previous 0 538.9 534.4 534.4	403.7 y oz. High/Lox 509.5 535.0 632.2 629.0 632.5	509.0 512.0 513.0 517.0	Mer May SUGA	128.25 127.50 126.00 R WORLD Close 9.67	130.50 129.75 128.50 "11" 112,0 Previous 9.43 9.55	131.00 129.50 0 00 lbs; cen: High/Low 9.76 9.83	129.95 129.50 0 ts/lbs	May Jul Sep Dec	434/2 403/6 408/4 420/0	438/0 407/6 413/0 424/0 ,000 lbs; can	438/6 406/4 411/2 422/0 ta/lbs High/Low	433/4 403/4 403/4 419/4
Feb PLATE Feb Apr Juli Oct Jain	396.1 Close 517.4 517.4 518.4 517.4 518.4 521.4	403.2 roy oz; \$/tro Previous 0 538.9 534.4 534.4 534.4 537.4	403.7 y oz. High/Lov 609.6 535.0 632.2 629.0 632.5 517.0	509.0 512.0 513.0	Dec Mer May SUGA Mer May Jul	126.25 127.50 126.00 F WORLD Close 9.67 9.59 9,88	130.50 129.75 128.50 **11" 112.0 Previous 9.43 9.55 9.52	131.00 129.50 0 00 lbs; cen High/Low 9.76 9.83 9.80	129.55 129.50 0 ts/lbe	May Jul Sep Dec	484/2 403/6 408/4 420/0 ATTLE 40 Close	438/0 407/5 413/0 424/0 ,000 lbs: can Provious 72.42	438/6 406/4 411/2 422/0 ta/tbs High/Low 73.50	43374 40374 40874 41874 72.60
Feb PLATE Feb Apr Juli Oct Jain Apr	396.1 Close 517.4 517.4 518.4 517.4 518.4 521.4	403.2 roy oz; \$/tro Previous 0 538.9 534.4 534.4 534.4 537.4	403.7 y oz. High/Lov 609.6 535.0 632.2 629.0 632.5 517.0	509.0 512.0 513.0 517.0	Dec Mar May SUGA Mar May Jul Oct	126.25 127.50 126.00 R WORLD Close 9.67 9.69 9.68 9.68	130.50 129.75 128.30 "T1" 112.0 Previous 9.43 9.55 9.52 9.52	131.00 129.50 0 00 lbs; cen High/Low 9.76 9.83 9.60 9.74	129.50 129.50 0 1s/lbe 1s/lbe 9.51 9.56 9.52 9.52	May Jul Sep Dec	484/2 409/6 409/4 420/0 ATTLE 40 Ciose 73.40	438/0 407/6 413/0 424/0 ,000 lbs; can Previous 72.42 73.45	436/6 406/4 411/2 422/0 ta/fbs High/r_ow 73.50 74.62	43374 40374 40874 41874 72.60 73.60
Feb PLATE Feb Apr Juli Oct Jan Apr	396.1 Close 517.4 517.4 516.4 517.4 518.4 521.4 R 5,000 tr	403.2 roy cz: S/rro Previous 0 538.8 534.4 534.4 534.4 537.4 cy oz; cente	403.7 y oz. High/Lov 509.5 535.0 632.2 629.0 632.5 517.0	509.0 512.0 510.0 513.0 517.0 517.0	Dec Mar May SUGA Mar May Jul Oct Jan	126.25 127.50 126.00 R WORLD Close 9.67 9.69 9.88 9.66 9.39	130.50 129.75 128.50 *71* 112.0 Previous 9.43 9.55 9.52 9.52 9.25	131.00 129.50 0 00 lbs; cen High/Low 9.76 9.83 9.90 9.74 0	129.95 129.50 0 15/lbe 9.41 9.56 9.52 9.50	May Jul Sep Duc LIVE C	434/2 403/6 408/4 420/0 ATTLE 40 Ciose 73.40 74,87	438/0 407/6 413/0 424/0 .000 lbs: can Previous 72.42 73.45 72.80	456/6 406/4 411/2 422/0 422/0 High/Low 73.50 74.82 74.25	43374 40374 40574 41974 41974 72.60 73.80 73.20
Feb PLATE Feb Apr Juli Oct Jain Apr	396.1 Close 517.4 517.4 518.4 517.4 518.4 521.4	403.2 roy oz; \$/tro Previous 0 538.9 534.4 534.4 534.4 537.4	403.7 y oz. High/Lov 609.6 535.0 632.2 629.0 632.5 517.0	509.0 512.0 510.0 513.0 517.0 517.0	Dec Mar May SUGA Mar May Jul Oct Jan Mar	126.25 127.50 126.00 R WORLD Close 9.67 9.59 9.68 9.88 9.39 9.50	130.50 129.75 128.50 "11" 112.0 Previous 9.45 9.55 9.52 9.62 9.25 9.34	131.00 129.50 0 00 lbs; cen HightLow 9.76 9.83 9.80 9.74 0 9.50	129.95 129.50 0 129.50 0 129.50 9.52 9.52 9.52 9.53	Jul Sep Dec LIVE C Feb Apr Jun Aug	434/2 403/6 408/4 420/0 ATTLE 40 Close 73.40 74.87 74.20 72.00	438/0 407/6 413/0 424/0 000 lbs; cen Previous 72.42 73.45 72.80 71.18	456/6 466/4 411/2 422/0 Ma/lbs High/Low 70.50 74.85 72.50	43374 40374 40874 41874 72.60 73.60
Feb PLATE Feb Apr Jel Oct Jen Apr	396.1 Close 517.4 517.4 516.4 517.4 518.4 521.4 R 5,000 tr	403.2 roy az; S/ro Previous 0 538.9 534.4 534.4 534.4 537.4 oy az; centz	403.7 y oz. High/Low 509.5 535.0 632.2 629.0 632.5 517.0 Viroy oz.	509.0 512.0 512.0 513.0 517.0	Dec Mar May SUGA Mar May Jul Oct Jan	126.25 127.50 126.00 R WORLD Close 9.67 9.69 9.88 9.66 9.39	130.50 129.75 128.50 *71* 112.0 Previous 9.43 9.55 9.52 9.52 9.25	131.00 129.50 0 00 lbs; cen High/Low 9.76 9.83 9.90 9.74 0	129.95 129.50 0 15/lbe 9.41 9.56 9.52 9.50	Jul Sep Dec LIVE C	454/2 403/6 409/4 420/0 ATTLE 40 Ciose 73.40 74.87 74.20 72.00 71.50	438/0 407/6 413/0 424/0 Provious 72.42 73.45 72.80 71.15 70.95	456/6 406/4 411/2 422/0 422/0 73.50 74.82 74.25 72.50 71.60	433/4 403/4 405/4 419/4 72.60 73.80 73.20 71.40 0
Feb PLATE Feb Apr Jel Jen Apr	396.1 NUM 50 tr Close 517.4 517.4 518.4 517.4 518.4 521.4 R 5,000 tr Close 588.3	403.2 Previous 0 538.9 534.4 534.4 534.4 537.4 oy oz; cents Previous 510.4	403.7 y cz. High/Low 609.5 535.0 632.2 632.5 517.0 /broy cz. High/Low 0	509.0 512.0 512.0 517.0 517.0	SUGA Mar May Jul Oct Jen May	126.25 127.50 126.00 B WORLD Close 9.67 9.59 9.58 9.56 9.39 9.50 9.46	130.50 129.73 128.50 "71" 112.0 Previous 9.43 9.55 9.52 9.52 9.34 9.30	131.00 129.50 0 00 lbs; cen HightLow 9.76 9.83 9.80 9.74 0 9.50	129.95 129.50 0 129.50 0 129.50 9.52 9.52 9.52 9.53	LIVE C	454/2 403/6 403/6 409/4 420/0 ATTLE 40 Ciose 73.40 74.87 74.20 72.00 71.50 71.18	438/0 407/6 413/0 424/0 ,000 lbs; csn Provious 72.42 73.45 72.80 71.18 70.95	458/6 406/4 411/2 422/0 422/0 422/0 422/0 43/108 43	43374 40374 40574 41974 41974 72.60 73.80 73.20
Feb PLATE Feb Apr Jul Oct Jul Apr SULVE	366.1 MUM: 50 tr Close 617.4 517.4 518.4 518.4 521.4 R 5,000 tr Close 588.3 588.5	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz; cents Previous 510.7	403.7 y cz. High/Lov 509.5 535.0 632.2 632.5 517.0 /broy cz. High/Lov 0	509.0 512.0 510.0 517.0 517.0	SUGA Mar May Jul Oct Jen May	126.25 127.50 126.00 B WORLD Close 9.67 9.59 9.58 9.56 9.39 9.50 9.46	130.50 129.73 128.50 "71" 112.0 Previous 9.43 9.55 9.52 9.52 9.34 9.30	131.00 129.50 0 00 lbs; cen HightLow 9.76 9.83 9.80 9.74 0 9.50	129.95 129.50 0 129.50 0 129.50 9.52 9.52 9.52 9.53	LIVE C	454/2 403/6 409/4 420/0 ATTLE 40 Ciose 73.40 74.87 74.20 72.00 71.50	438/0 407/6 413/0 424/0 Provious 72.42 73.45 72.80 71.15 70.95	456/6 406/4 411/2 422/0 422/0 73.50 74.82 74.25 72.50 71.60	433/4 403/4 405/4 419/4 72.60 73.80 73.20 71.40 0
Feb PLATE Feb Apr Jul Oct Jul Apr SulVE	366.1 MURIS 50 to Close 517.4 518.4 518.4 521.4 R 5,000 to Close 588.3 588.5 583.5	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 510.4 610.7 615.5	403.7 y az. High/Lov 509.5 535.0 632.2 632.5 517.0 /broy az. High/Lov 0 616.0	509.0 512.0 512.0 510.0 613.0 517.0 517.0	SUGA Mar May Jul Oct Jen May	126-25 127-50 125.00 B WORLD Close 9.67 9.69 9.88 9.56 9.39 9.50 9.46	130.50 129.75 128.50 "11" 112,0 Previous 9.43 9.55 9.52 9.52 9.25 9.24 9.34 9.30	131.00 129.50 0 00 lbs; cent HightLow 9.76 9.83 9.80 9.74 0	129.50 0 0 39/lbs 9.51 9.56 9.52 9.50 9.33	May Jul Sep Dec LIVE C Feb Apr Jun Aug Sep Oct	454/2 403/6 403/6 408/4 420/0 Close 73.40 74.87 74.20 71.50 71.18 72.50	438/0 407/6 413/0 424/0 ,000 lbs; can Provious 72.42 73.45 72.80 71.15 70.55 71.78	456/6 406/6 411/2 422/0 ta/lbs HighrLow 70.50 74.92 74.25 72.50 71.50 71.50 71.50 72.70	433/4 403/4 408/4 418/4 418/4 72.60 73.80 73.20 71.45 0 70.60
Feb PLATE Feb Apr Jul Oct Jul Apr SULVE	366.1 MUSE 50 to Close 517.4 518.4 518.4 521.4 F 5,000 to Close 588.3 588.5 603.7	403.2 Oy 02. \$/tro Previous 0 539.9 534.4 534.4 537.4 Oy 02. Cents Previous 510.4 610.7 615.5 625.9	403.7 y oz. High/Lov 509.5 532.5 532.5 517.0 /troy cz. High/Low 0 0 618.0 628.6	509.0 512.0 512.0 513.0 517.0 517.0 0 0 583.0 583.0	SUGA Mar May Jul Oct Jen May	126.25 127.50 126.00 B WORLD Close 9.67 9.59 9.58 9.56 9.39 9.50 9.46	130.50 129.73 128.50 "71" 112.0 Previous 9.43 9.55 9.52 9.52 9.34 9.30	131.00 129.50 0 00 lbs; cen HightLow 9.76 9.83 9.80 9.74 0 9.50	129.50 0 0 39/lbs 9.51 9.56 9.52 9.50 9.33	May Jul Sep Dec LIVE C Feb Apr Jun Aug Sep Oct Dec	454/2 403/6 403/6 408/4 420/0 Close 73.40 74.87 74.20 71.50 71.18 72.50	438/0 407/6 413/0 424/0 ,000 lbs; can Provious 72.42 73.45 72.80 71.15 70.55 71.78	456/6 406/6 411/2 422/0 ta/lbs HighrLow 70.50 74.92 74.25 72.50 71.50 71.50 71.50 72.70	433/4 403/4 408/4 418/4 418/4 72.60 73.80 73.20 71.45 0 70.60
Feb Apr Jul Apr Jul Feb Mar May	366.1 MURIS 50 to Close 517.4 518.4 518.4 521.4 R 5,000 to Close 588.3 588.5 583.5	403.2 oy oz: \$fro Previous 0 538.9 534.4 534.4 537.4 oy oz: cents Frevious 510.4 510.7 615.5 625.9 836.9	403.7 y oz. High/Lov 509.5 535.0 532.5 532.5 537.0 Viroy cz. High/Lov 0 618.0 628.5 637.0	509.0 512.0 510.0 517.0 517.0 517.0 0 0 583.0 582.0 608.0	SUGA Mar May Jul Oct Mar May	128.25 127.50 128.00 128.00 R WORLD Close 9.67 9.68 9.69 9.88 9.89 9.39 9.48	130.50 129.75 128.30 121.30 121.30 121.30 121.30 123.30 12	131.00 129.50 0 00 lbs; cen: HighvLow 9.76 9.83 9.80 9.74 0 9.50 0	128.95 129.50 0 139/lbs	May Jul Sep Dec LIVE C Feb Apr Jun Aug Sep Oct Dec	494/2 403/4 420/0 ATTLE 40 Close 73.49 74.57 72.50 71.18 72.50 OGS 30.00	438/0 407/6 413/0 424/0 000 lbs: cen Previous 72.42 73.45 72.80 71.15 70.95 70.55 71.78	456/6 406/6 411/2 422/0 ta/lbs HighrLow 70.50 74.92 74.25 72.50 71.50 71.50 71.50 72.70	433/4 403/4 408/4 418/4 418/4 72.60 73.80 73.20 71.45 0 70.60
Feb PLATE Feb Apr Jul	366.1 MUSE 50 to Close 517.4 518.4 518.4 521.4 F 5,000 to Close 588.3 588.5 603.7	403.2 Oy 02. \$/tro Previous 0 539.9 534.4 534.4 537.4 Oy 02. Cents Previous 510.4 610.7 615.5 625.9	403,7 9 02 High/Lov 509,5 535.0 532.2 532.2 532.5 517.0 Viroy 02 High/Low 0 0 0 0 0 0 0 0 0 0 0 0 0	509.0 512.0 512.0 512.0 517.0 517.0 517.0 500.0 583.0 583.0 582.0 608.0 622.0	Mar May Jul Oct Jen Mar May	128.25 127.50 128.00 128.00 128.00 Close 9.67 9.69 9.88 9.98 9.39 9.50 9.48 0N 50.000 Close 50.40	130.50 129.75 129.25 129.25 129.25 171° 112,0 Previous 9.43 9.55 9.52 9.52 9.25 9.34 9.34 9.30 conta/lbs	131.00 129.50 0 000 libe; cent High/Low 9.75 9.83 9.80 9.74 0 9.85 0	129.50 129.50 0 13/106 9.41 9.56 9.52 9.50 0 9.33 0	May Jul Sep Dec LIVE C Feb Apr Jun Aug Sep Oct Dec	454/2 403/6 403/6 408/4 420/0 Close 73.40 74.87 74.20 71.50 71.18 72.50	438/0 407/6 413/0 424/0 ,000 lbs; can Provious 72.42 73.45 72.80 71.15 70.55 71.78	458/6 408/4 411/2 422/0 422/0 13.50 74.82 74.82 74.25 72.50 71.50 71.55 72.76	433/4 403/4 408/4 418/4 418/4 72.60 73.80 73.20 71.45 0 70.60
Feb PLATE Feb Apr Jul Oct Jun Apr SulVE Su	366.1 MUSE 50 to Close 517.4 517.4 518.4 518.4 521.4 R 5,000 to Close 588.3 588.5 583.5 603.7 614.3	403.2 oy oz: \$fro Previous 0 538.9 534.4 534.4 537.4 oy oz: cents Frevious 510.4 510.7 615.5 625.9 836.9	403.7 y oz. High/Lov 509.5 535.0 532.5 532.5 532.5 517.0 /troy cz. High/Low 0 618.0 628.5 637.0	509.0 512.0 512.0 513.0 517.0 517.0 0 0 583.0 582.0 606.0 632.0	SUGA Mar May Jul Oct Jen Mar May May	128-25 127-50 128-00 12	130.55 129.75 129.25 129.25 129.25 129.25 9.40 9.45 9.55 9.52 9.25 9.29 9.29 9.29 9.29 9.2	131.00 129.50 0 00 liba; con HightLow 9.76 9.83 9.80 9.74 0 9.50 0	128.95 129.50 0 139/lbs	LIVE C	493/8 403/8 403/8 409/0 ATTLE 40 73.40 74.87 74.20 71.50 71.50 71.50 72.90 70.88	438/0 407/6 413/0 424/0 000 lbs: cen Previous 72.42 73.45 72.80 71.80 70.95 70.55 71.78 00 lb; censs/l	458/6 406/4 411/2 422/0 45/6bs High/Low 73.50 74.62 74.62 74.62 74.55 72.50 71.50 71.50 71.70	433/4 403/4 408/4 418/4 418/4 72.60 73.80 73.20 71.45 0 70.60
Feb PLATE Feb Apr Jen Apr St.VE St.VE May Jel Sep Dec	366.1 NUM 50 to Close 517.4 517.4 517.4 518.4 518.4 521.4 R 5,000 to Close 568.3 588.5 583.5 603.7 614.3 624.7 640.0	403.2 oy oz. Stro Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 610.7 615.5 625.9 836.9 847.5 683.2	403,7 9 02 High/Lov 509,5 535.0 532.2 532.2 532.5 517.0 Viroy 02 High/Low 0 0 0 0 0 0 0 0 0 0 0 0 0	509.0 512.0 512.0 512.0 517.0 517.0 517.0 500.0 583.0 583.0 582.0 608.0 622.0	Mar May Mar May Mar May May May May May Jul	128.25 127.50 126.00 126.00 126.00 126.00 9.69 9.69 9.69 9.59 9.59 9.59 9.59 9.59	130.55 129.75 129.50 129.50 129.50 129.50 9.43 9.43 9.25 9.52 9.52 9.52 9.30 conte/lbs Previous 59.57 59.72 59.72	131.00 129.50 0 000 libe; cent High/Low 9.75 9.83 9.80 9.74 0 9.85 0	129.50 0 129.50 0 15/lbe 15/lbe 9.56 9.56 9.50 0 9.55 0	May Jui Sep Dec LIVE C Apr Jun Aug Sep Oct Dec LIVE H	493/6 403/6 403/4 420/0 ATTLE 40 Cose 73.49 74.97 74.90 71.18 72.50 72.50 Close 42.32	438/0 407/6 413/0 424/0 000 lbs: cen Previous 72.42 73.45 72.80 71.18 70.95 71.78 00 lb; centa/i Previous 42.70	458/6 406/4 406/4 411/2 422/0 68/1bs HighrLow 73.50 74.92 74.25 72.50 71.50 71.50 71.50 72.70	433/4 408/4 418/4 418/4 418/4 72.60 73.60 71.40 0 72.60 72.60
Feb PLATE Feb Apr Apr Jen Apr May Jul Dec Jan May Jul Dec Jan	366.1 KUBA 50 tr Close 517.4 517.4 517.4 517.4 517.4 517.4 521.4 R 5.000 tr Close 588.3 588.5 583.5 603.7 644.1	403.2 Oy OZZ Sfro Previous 0 538.9 534.4 534.4 537.4 Oy OZZ Cents Previous 510.4 610.7 615.5 625.9 647.5 683.2 667.4	403,7 9 02 High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 02 High/Lov 0 018.0 638.0 637.0 646.0 660.5 0	509.0 512.0 512.0 513.0 517.0 517.0 0 0 583.0 582.0 606.0 632.0	SUGA Mar May Jul Oct Jen May May Jul Mar May Jul	128.25 127.50 126.00 126.00 126.00 126.00 126.57 9.59 9.59 9.59 9.59 9.50 9.46 10.50	130.55 129.75 129.25 129.25 129.25 129.25 9.40 9.45 9.55 9.52 9.25 9.29 9.29 9.29 9.29 9.2	131.00 129.50 0 00 liba; con HightLow 9.76 9.83 9.80 9.74 0 9.50 0	129,50 0 129,50 0 13,71bs 19,56 9,52 9,52 9,50 9,33 0	LIVE C LIVE C Feb Apr Jun Aug Sep Dec LIVE H	454/2 403/6 408/4 420/0 ATTLE 40 Close 73.40 74.87 72.50 71.18 72.50 OGB 30.00 Close 42.37	438/0 407/6 413/0 424/0 424/0 000 lbs; cen Provious 72.42 73.45 72.80 71.18 70.85 71.78 10 lb; cents/f - Previous 42.70 42.15	458/6 406/4 406/4 411/2 422/0 68/1bs HighrLow 73.50 74.92 74.25 72.50 71.50 71.50 71.50 72.70	72.60 73.80 73.80 73.80 73.80 73.80 73.80 73.80 73.80 73.80 73.80
Feb PLATE Feb Jan Apr Jan Apr St.VE Sep Jan Mar Mar	386.1 Close 517.4 517.4 518.4 517.4 518.4 521.4 R 5.000 br Close 588.3 588.5 603.7 614.3 644.7 660.0 665.3	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 510.4 610.7 615.5 625.9 836.9 647.5 688.2 687.4 678.9	403,7 y 0z High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 0z High/Low 0 0 638.5 637.0 638.5 637.0 660.8	984.0 509.0 512.0 510.0 517.0 517.0 517.0 0 0 583.0 582.0 608.0 622.0 632.0 0	SUGA Mar Mar Mar Mar Mar Mar Mar Mar Mar May Jul Oct	128.25 127.50 126.00 126.00 126.00 126.00 12.57 9.59 9.59 9.59 9.59 9.59 9.59 9.59 9	130.55 129.75 129.50 129.50 129.50 129.50 9.43 9.43 9.25 9.52 9.52 9.52 9.30 conte/lbs Previous 59.57 59.72 59.72	131.00 129.50 0 000 lbs; cent High/Low 9.76 9.83 9.80 9.85 0 9.55 0 9.55 0.90 80.60 80.60	129.50 0 129.50 0 15/lbe 9.41 9.56 9.52 9.50 0 9.33 0 9.45 9.45 9.45 9.45	May Jul Sep Dec LIVE C Feb Apr Jun Sep Oct Dec LIVE H	493/8 403/8 403/8 409/0 ATTLE 40 73.40 74.87 74.87 72.90 71.50 71.50 71.50 72.90 6038 30,00 6038 40.22 42.37 46.85	438/0 407/6 413/0 424/0 424/0 000 lbs: cen Previous 72.42 73.45 72.80 71.16 70.95 70.55 71.78 10 lb; censs/f Previous 42.70 42.16 42.70	458/6 406/4 411/2 422/0 88/lbs Highrtow 70.50 74.92 74.92 74.92 77.55 72.70 88 Highrtow 49.00 40.10	433/4 405/4 405/4 419/4 419/4 72.60 73.20 71.60 72.00 42.30 42.15
Feb PLATE Feb Apr Jul Oct Jun Apr SulVE Jul Sep Jul Sep Jul Sep Jul Sep Jul May Jul May Jul May Jul May Jul	366.1 KUBA 50 tr Close 517.4 517.4 517.4 517.4 517.4 517.4 521.4 R 5.000 tr Close 588.3 588.5 583.5 603.7 644.1	403.2 Oy OZZ Sfro Previous 0 538.9 534.4 534.4 537.4 Oy OZZ Cents Previous 510.4 610.7 615.5 625.9 647.5 683.2 667.4	403,7 9 02 High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 02 High/Lov 0 018.0 638.0 637.0 646.0 660.5 0	509.0 512.0 512.0 517.0 517.0 517.0 517.0 500.0 500.0 600.0 602.0 602.0 603.0 603.0	Mar May SUGA Mar Mar May COTTO Mar May Jul Oct Dec Dec Mar	128.25 127.50 126.00 126.00 126.00 126.00 126.57 9.59 9.59 9.59 9.59 9.50 9.46 10.50	130.55 128.50 128.50 "11" 112.00 Previous 9.43 9.55 9.52 9.34 9.30 Cente/lbs Previous 59.57 59.72 69.72	131.00 129.50 0 0 0 0 0 0 119.75 9.23 9.83 9.84 0 9.54 0 1.55 0 0 1.55 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	129,50 0 129,50 0 13,71bs 19,56 9,52 9,52 9,50 9,33 0	May Jul Sep Dec Live Con Apr Jul Jul Jul Live H	454/2 403/4 409/4 420/0 ATTEL 40 Cose 73.40 74.20 72.00 71.15 72.50 OGS 30,00 Cose 42.32 42.37 46.85	438/0 407/6 413/0 424/0 424/0 000 lbs; cen Provious 72.42 73.45 72.80 71.18 70.85 71.78 10 lb; cents/f - Previous 42.70 42.15	458/6 406/4 411/2 422/0 411/2 422/0 13.50 71.50 71.50 71.50 71.55 72.70 149/1/20 43.10 43.10 43.10	433/4 403/4 408/4 418/4 418/4 72.80 73.80 73.20 71.60 0 70.50 72.00 42.18 42.50
Feb PLATE Feb Apr Jul Oct Jun Apr SulVE Jul Sep Jul Sep Jul Sep Jul Sep Jul May Jul May Jul May Jul May Jul	386.1 Close 517.4 517.4 518.4 517.4 518.4 521.4 R 5.000 br Close 588.3 588.5 603.7 614.3 644.7 660.0 665.3	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 510.4 610.7 615.5 625.9 836.9 647.5 688.2 687.4 678.9	403,7 y 0z High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 0z High/Low 0 0 638.5 637.0 638.5 637.0 660.8	509.0 512.0 512.0 517.0 517.0 517.0 517.0 500.0 500.0 600.0 602.0 602.0 603.0 603.0	SUGA Mar Mar Mar Mar Mar Mar Mar Mar Mar May Jul Oct	128.25 127.50 126.00 126.00 126.00 126.00 12.57 9.59 9.59 9.59 9.59 9.59 9.59 9.59 9	130.573 129.75 129.50 129.50 129.50 129.50 9.43 9.43 9.25 9.25 9.25 9.24 9.30 0ents/lbs Previous 59.57 59.57 59.70 59.63 68.43	131.00 129.50 0 00 lbs; cen High/Low 9.78 9.83 9.80 9.74 9.55 0 1-Bgh/Low 90.55 80.60 90.55 80.60 99.40 99.40	129,50 0 129,50 0 9,56 9,52 9,50 0 9,33 0 59,25 9,50 0 59,45 59,45 59,45 59,45 59,45 59,45 59,45 69,45	May Jul Sep Dec Live of Apr Jun Jul Aug Sep Oct Dec Live H	493/8 403/8 403/8 409/0 ATTLE 40 73.40 74.87 74.87 72.90 71.50 71.50 71.50 72.90 6038 30,00 6038 40.22 42.37 46.85	438/0 407/6 413/0 424/0 8000 lbs: cen 72.42 73.45 72.80 71.15 70.95 71.76 90 lb; cents/1 42.70 42.70 42.17 47.32	458/6 405/4 405/4 411/2 422/0 88/1b8 HighrLow 73.50 74.95 72.50 71.50 71.50 71.50 71.50 72.70 ba HighrLow 43.00 43.10 47.27 47.95	403/4 408/4 418/4 418/4 418/4 418/4 72.80 73.80 73.80 73.80 73.80 73.80 73.80 73.80 42.80 42.80 42.80 47.15
Feb PLATE Feb Jan Apr Jan Apr St.VE Sep Jan Mar Mar	386.1 Close 517.4 517.4 518.4 517.4 518.4 521.4 R 5.000 br Close 588.3 588.5 603.7 614.3 644.7 660.0 665.3	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 510.4 610.7 615.5 625.9 836.9 647.5 688.2 687.4 678.9	403,7 y 0z High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 0z High/Low 0 0 638.5 637.0 638.5 637.0 660.8	509.0 512.0 512.0 517.0 517.0 517.0 517.0 500.0 500.0 600.0 602.0 602.0 603.0 603.0	Bulga Mar May Jun Mar May Jun Mar May Jun Mar May Jun Mar May May May May May May May May May May	128.25 127.50 128.00 128.00 128.00 128.00 129.50 9.69 9.69 9.69 9.69 9.69 9.69 9.46 00.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.00	130.50 129.75 129.20 129.20 129.20 129.20 129.20 19.40 9.40 9.55 9.52 9.29 9.29 9.29 9.29 9.29 9.29	131.00 129.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	129.50 0 129.50 0 15/lbe 9.41 9.56 9.52 9.50 0 9.33 0 9.45 9.45 9.45 9.45	LIVE C Feb Apr Aug Sep Dec LIVE H LIVE H LIVE H LIVE H LIVE H LIVE H Aug Cot Dec	454/2 403/4 409/4 420/0 ATTEL 40 Cose 73.40 74.20 72.00 71.15 72.50 OGS 30,00 Cose 42.32 42.37 46.85	438/0 407/6 413/0 424/0 424/0 000 lbs; cen Provious 72.42 73.45 72.80 71.18 70.85 71.78 00 lb; cents/f - Previous 42.70 42.16 42.77 47.32 46.60	458/6 406/4 406/4 411/2 422/0 182/108 119/1/10w 73.50 74.92 74.25 77.50 71.50 71.50 71.50 71.50 72.70 49.10 40.10 47.27 47.95	433/4 403/4 408/4 419/4 419/4 72.80 73.80 73.80 73.80 73.80 73.80 74.80 42.18 42.18 42.18 42.18 45.00
Feb PLATE Apr Bull VIII Sep Occ Jan May	386.1 MUM 50 tr Close 517.4 516.4 517.4 518.4 521.4 F 5.000 tr Close 588.5 588.5 583.5 644.7 644.0 655.3 696.1	403.2 Previous 0 538.9 534.4 534.4 537.4 oy oz. cents Previous 510.4 610.7 615.5 625.9 836.9 647.5 688.2 687.4 678.9	403,7 y 0z High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 0z High/Low 0 0 638.5 637.0 638.5 637.0 660.8	509.0 512.0 512.0 517.0 517.0 517.0 517.0 500.0 600.0 602.0 602.0 603.0 603.0	Bulga Mar May Jun Mar May Jun Mar May Jun Mar May Jun Mar May May May May May May May May May May	128.25 127.50 128.00 128.00 128.00 128.00 129.50 9.69 9.69 9.69 9.69 9.69 9.69 9.46 00.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.00	130.50 129.75 129.20 129.20 129.20 129.20 129.20 19.40 9.40 9.55 9.52 9.29 9.29 9.29 9.29 9.29 9.29	131.00 129.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	129,50 0 129,50 0 9,56 9,52 9,50 0 9,33 0 59,25 9,50 0 59,45 59,45 59,45 59,45 59,45 59,45 59,45 69,45	May Jul Sep Dec Live of Apr Jun Jul Aug Sep Oct Dec Live H	454/2 403/6 403/4 420/0 ATTLE 40 Cose 73.40 74.87 72.90 71.16 72.90 71.16 72.90 42.37 46.85 47.48 46.82	438/0 407/6 413/0 424/0 424/0 424/0 72.42 73.45 72.80 71.15 70.95 70.55 71.78 10 lb; coms/l 42.70 42.70 42.17 43.50	458/6 406/4 406/4 411/2 422/0 13.50 71.50 71.50 71.50 71.50 71.50 72.70 141.00 41.10 47.27 47.36 43.90	433/4 403/4 408/4 418/4 418/4 418/4 72.80 73.80 73.80 71.60 71.60 72.00 42.18 46.80 45.80 45.80
Feb Par Harris H	386.1 KURA 50 tr Close 517.4 516.4 517.4 516.4 518.4 521.4 F 5.000 tr Close 588.5 583.5 583.5 614.3 624.7 640.0 645.3 696.1	403.2 Oy azz Sfro Previous 0 538.9 534.4 534.4 537.4 Oy azz cents Previous 510.7 615.5 625.9 647.5 688.9 667.4 678.9 660.1	403,7 9 02 High/Lov 509,5 535.0 532.2 523.0 532.2 523.0 532.5 517.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	994.0 509.0 512.0 510.0 517.0 517.0 0 0 0 583.0 592.0 608.0 622.0 632.0 0 864.0 0	Bulga Mar May Jun Mar May Jun Mar May Jun Mar May Jun Mar May May May May May May May May May May	128.25 127.50 126.00 126.00 126.00 126.00 9.69 9.69 9.69 9.59 9.59 9.59 9.59 9.59	130,575 129,75 129,75 129,75 121,50 "11" 112,0 Previous 9,43 9,55 9,52 9,25 9,25 9,25 9,25 9,26 9,34 9,30 Contis/lbs Previous 59,72 49,70 49,70 59,72 49,70 15,000 lbs;	131.00 129.50 0 00 lbs; cen High/Low 9.78 9.83 9.80 9.74 0 9.55 0 9.55 0.95 9.40 59.40 59.25 0 0 cents/lbs	129.50 0 129.50 0 15,/lbe 9.41 9.56 9.52 9.50 0 9.33 0 59.45 59.45 59.45 59.45 69.45	LIVE COLUMN AUG Sep Dec LIVE H Feb Apr Jun Aug Sep Oet Dec LIVE H Feb Apr Jun Aug Oct Dec	4542 403/6 409/4 420/0 ATTLE 40 Cose 73.40 74.97 72.90 71.15 72.50 OGS 30.00 Close 42.37 46.92 45.52	438/0 407/6 413/0 424/0 424/0 72.42 73.45 72.80 71.18 70.95 71.78 10 lb; cents/f 42.70 42.16 42.76 43.60 43.60 45.50	458/6 406/4 406/4 411/2 422/0 12/5 12/5 174.55 174.55 174.55 174.55 171.50 171.55 172.70 141.10 41.10 41.10 47.27 47.36 43.90 45.0e	433/4 403/4 408/4 419/4 419/4 72.80 73.80 73.80 73.80 73.80 73.80 74.80 42.18 42.18 42.18 42.18 45.00
CONTROL OF THE PROPERTY OF THE	386.1 KURA 50 tr Close 517.4 516.4 517.4 516.4 518.4 521.4 F 5.000 tr Close 588.5 583.5 583.5 614.3 624.7 640.0 645.3 696.1	403.2 Oy azz Sfro Previous 0 538.9 534.4 534.4 537.4 Oy azz cents Previous 510.7 615.5 625.9 647.5 688.9 667.4 678.9 660.1	403,7 9 02 High/Lov 509,5 535.0 532.2 523.0 532.2 523.0 532.5 517.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	994.0 509.0 512.0 510.0 517.0 517.0 0 0 0 583.0 592.0 608.0 622.0 632.0 0 864.0 0	Mar May Jul Oct Jan Mar May Jul Oct Jan Mar May Jul Oct Dec Mar May	128.25 127.50 126.00 126.00 126.00 126.00 9.59 9.59 9.59 9.59 9.59 9.50 9.46 10.53 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	130.50 129.75 129.20 129.20 129.20 129.20 129.20 19.40 9.40 9.55 9.52 9.29 9.29 9.29 9.29 9.29 9.29	131.00 129.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	129.50 0 129.50 0 15,/lbe 9.41 9.56 9.52 9.50 0 9.33 0 59.45 59.45 59.45 59.45 69.45	LIVE COLUMN AUG Sep Dec LIVE H Feb Apr Jun Aug Sep Oet Dec LIVE H Feb Apr Jun Aug Oct Dec	4542 403/6 409/4 420/0 ATTLE 40 Cose 73.40 74.97 72.90 71.15 72.50 OGS 30.00 Close 42.37 46.92 45.52	438/0 407/6 413/0 424/0 424/0 72.42 73.45 72.80 71.18 70.95 71.78 10 lb; cents/f 42.70 42.16 42.76 43.60 43.60 45.50	458/6 406/4 406/4 411/2 422/0 12/5 12/5 174.55 174.55 174.55 174.55 171.50 171.55 172.70 141.10 41.10 41.10 47.27 47.36 43.90 45.0e	433/4 403/4 408/4 418/4 418/4 418/4 72.80 73.80 73.80 71.60 71.60 72.00 42.18 46.80 45.80 45.80
CONTROL OF THE PROPERTY OF THE	386.1 KURA 50 tr Close 517.4 516.4 517.4 516.4 518.4 521.4 F 5.000 tr Close 588.5 583.5 583.5 614.3 624.7 640.0 645.3 696.1	403.2 Oy azz Sirro Previous 0 538.9 534.4 534.4 537.4 Oy az cents Previous 510.4 610.7 615.5 625.9 647.5 663.2 667.4 676.9 690.1	403,7 9 02 High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 02 High/Lov 0 016.0 638.6 637.0 845.0 600.5 0 655.0 0	094.0 509.0 512.0 510.0 517.0 517.0 517.0 0 0 582.0 608.0 622.0 632.0 0	Bulga Mar May Jun Mar May Jun Mar May Jun Mar May Jun Mar May May May May May May May May May May	128.25 127.50 126.00 126.00 126.00 126.00 9.59 9.59 9.59 9.59 9.59 9.50 9.46 10.53 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	130,50 129,75 129,50 129,50 129,50 129,50 9,43 9,55 9,52 9,52 9,25 9,25 9,25 9,25 9,25	131.00 129.50 0 00 lbs; cen HightLow 9.75 9.83 9.80 9.74 0 9.55 0 180.55 90.50	129,50 129,50 0 129,50 9,56 9,52 9,50 9,52 9,50 0 9,33 0	LIVE COLUMN AUG Sep Dec LIVE H Feb Apr Jun Aug Sep Oet Dec LIVE H Feb Apr Jun Aug Oct Dec	493/6 403/6 403/6 403/0 403/0 ATTLE 40 74,87 74,87 74,87 72,00 71,50 71,50 71,50 71,50 40,85 40,85 40,85 40,85 45,62	438/0 407/6 413/0 424/0 424/0 72.42 73.45 72.80 71.16 70.95 70.55 71.76 10 lb; comps/f 42.70 42.16 42.70 42.16 43.50 45.50	458/6 406/4 406/4 411/2 422/0 12/5 12/5 174.55 174.55 174.55 174.55 171.50 171.55 172.70 141.10 41.10 41.10 47.27 47.36 43.90 45.0e	433/4 403/4 408/4 418/4 418/4 418/4 72.80 73.80 73.80 71.60 71.60 72.00 42.18 46.80 45.80 45.80
Feb Par Harris H	386.1 KURA 50 tr Close 517.4 516.4 517.4 516.4 518.4 521.4 F 5.000 tr Close 588.5 583.5 583.5 614.3 624.7 640.0 645.3 696.1	403.2 Oy ozz Sirro Previous 0 538.9 534.4 534.4 537.4 Oy ozz cents Previous 510.4 610.7 615.5 625.9 647.5 683.9 647.5 683.9 690.1	403,7 9 02 High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 02 High/Lov 0 016.0 638.6 637.0 845.0 600.5 0 655.0 0	994.0 509.0 512.0 510.0 517.0 517.0 0 0 0 583.0 592.0 608.0 622.0 632.0 0 864.0 0	Mar May Jul Oct Jan Mar May Jul Oct Jan Mar May Jul Oct Dec Mar May	128.25 127.50 128.00 12	130.50 129.75 129.20 129.20 129.20 129.20 129.20 9.40 9.40 9.55 9.52 9.29 9.29 9.29 9.29 9.29 9.29	131.50 129.50 0 00 libs; con HightLow 9.76 9.83 9.80 9.84 0 9.85 0 0 14gh/Low 9.85 0.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	129.50 9 9.55/be 9.56 9.56 9.50 0 9.50 0 9.50 0 9.50 0 9.50 0 9.50 0	LIVE COLUMN AUG Sep Dec LIVE H Feb Apr Jun Aug Sep Oet Dec LIVE H Feb Apr Jun Aug Oct Dec	4542 403/6 409/4 420/0 ATTLE 40 Cose 73.40 74.97 72.90 71.15 72.50 OGS 30.00 Close 42.37 46.92 45.52	438/0 407/6 413/0 424/0 424/0 72.42 73.45 72.80 71.18 70.95 71.78 10 lb; cents/f 42.70 42.16 42.76 43.60 43.60 45.50	458/6 406/4 406/4 411/2 422/0 13.50 71.50 71.50 71.50 71.50 71.50 72.70 141.00 41.10 47.27 47.96 47.36 43.90 45.96	433/4 403/4 408/4 418/4 418/4 418/4 72.80 73.80 73.80 71.60 71.60 72.00 42.18 46.80 45.80 45.80
Feb Par Harris H	386.1 KUM 50 tr Close 517.4 516.4 517.4 516.4 518.4 521.4 R 5,000 tr Close 583.5 583.5 643.7 640.0 644.7 655.3 668.1	403.2 Oy ozz Sfro Previous 0 538.9 534.4 534.4 537.4 Oy oz; cents Previous 510.4 610.7 615.5 625.9 647.5 683.9 647.5 683.9 690.1	403.7 y oz High/Lov 509.5 535.0 532.2 532.5 517.0 Virroy cz High/Lov 0 618.0 628.5 637.0 646.0 650.5 0 655.0 0	509.0 512.0 510.0 517.0 517.0 517.0 0 0 583.0 582.0 608.0 622.0 632.0 0	Deichter May Juli Mar Mar	128.25 127.50 126.00 126.00 126.00 126.00 9.69 9.69 9.69 9.59 9.59 9.48 9.48 9.48 9.48 9.59 9.48 100.0000 100.0000 100.0000 100.0	130.573 129.73 129.73 129.23 129.23 129.23 129.25 9.25 9.25 9.26 9.27 9.27 9.27 9.27 9.29 130.68 9.29 15,000 lbs; Previous 135.50 133.45	131.00 129.50 0 0 0 0 0 0 11gh/Low 9.78 9.83 9.80 9.74 9.97 9.74 0 9.57 0 0 14gh/Low 90.50 60.50	129,50 129,50 0 139,706 129,50 19,55 9,52 9,52 9,52 9,52 9,52 9,52 9,52	LIVE COLUMN AUG Sep Dec LIVE H Feb Apr Jun Aug Sep Oet Dec LIVE H Feb Apr Jun Aug Oct Dec	451/2 403/2 403/4 409/4 420/0 73.40 74.20 72.00 71.18 72.50 0G8 30.00 Glosa 45.22 42.37 46.85 45.62 86.63 87	438/0 407/6 413/0 413/0 424/0 424/0 72.42 73.45 72.80 71.18 70.55 71.78 10 lb; camas/s 42.70 42.15 48.77 47.32 46.60 45.50 10,000 lbs; ce	458/6 406/4 411/2 422/0 411/2 422/0 73.50 71.50 71.50 71.50 71.55 72.70 88 190h/Low 43.10 43.10 43.10 43.10 45.86 43.90 45.86 45.86 45.86 45.96 45.96	433/4 403/4 408/4 418/4 418/4 418/4 72.80 73.80 73.80 71.60 71.60 72.00 42.18 46.80 45.80 45.80
Feb Par Harris H	366.1 KUM 50 tr Close 517.4 516.4 517.4 516.4 517.4 516.4 518.4 521.4 R 5,000 tr Close 588.5 588.5 588.5 588.5 588.5 644.7 644.0 655.3 696.1	403.2 Oy ozz Sfro Previous 0 538.9 534.4 534.4 537.4 Oy ozz cents Previous 510.4 610.7 615.5 625.9 647.5 683.9 647.5 683.9 690.1	403,7 9 02 High/Lov 509,5 535.0 532.2 532.5 517.0 Viroy 02 High/Lov 0 016.0 638.6 637.0 845.0 600.5 0 655.0 0	094.0 509.0 512.0 510.0 517.0 517.0 517.0 0 0 582.0 608.0 622.0 632.0 0	Buga Mar May Jul Oct Jen Mar May Jul Oct Dec Mar May Jul ORAN	128.25 127.50 128.00 12	130.50 129.75 129.20 "11" 112.00 Previous 9.43 9.55 9.52 9.29 9.29 9.34 9.30 Conta/lbs Previous 59.57 59.72 59.70 59.70 59.70 15,000 lbs; Previous 135.50 133.45	131.00 129.50 0 00 lbs; cent Hight.cov 9.76 9.83 9.80 9.80 9.50 0 0.95 60.90 80.90 80.90 9.80 9.80 9.80 9.80 9.8	129.95 129.50 0 15/lbe 9.41 9.55 9.52 9.50 0 9.33 0 59.45 59.45 59.45 69.40 59.15 0	LIVE C Feb Apr Jun Aug Sep Oec LIVE H Feb Apr Jun Aug Jun Aug Jun Aug PORK Feb Feb	4542 403/6 409/4 420/0 ATTLE 40 Close 73.40 74.97 72.90 71.18 72.50 OGS 30.00 Close 42.37 46.62 42.37 46.62 45.52 46.62 45.52 46.62 45.52 66.62 47.35 46.62 48.65 46.62	438/0 407/6 413/0 424/0 424/0 424/0 72.42 73.45 72.80 71.16 70.95 71.78 10 lb; cents/i Previous 42.70 42.16 48.77 42.16 48.80 43.80 45.50 80.000 lbs; ce	458/6 408/4 408/4 408/4 411/2 422/0 421/0 421/0 421/0 73.50 74.82 74.25 72.50 71.55 72.70 be High/Low 43.00 43.10 47.27 47.96 47.36 43.90 45.86 ints/lb High/Low 30.20	433/4 403/4 408/4 418/4 418/4 418/4 418/4 418/4 418/4 42.50 42.50 45.50 45.50
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INTL. COMPANIES

Nomura to buy 5%

stake in W German

NOMURA SECURITIES, the tion in Tokyo called Nomura

year.

They subsequently established a joint venture opera-

JOHN FAIRFAX, the corporate refinancing and debt-burdened Australian restructuring in Australia's newspaper group owned by 28-history."

year-old Mr Warwick Kairfax, It demonstrated confidence

Fairfax agrees \$1.32bn

refinancing package

Wasserstein Perella, which is seeking to stimulate interest among Japanese companies in acquisitions both at home and

Yamaichi, itself active in the Japanese M&A business, fore-casts that the value of Japa-nese acquisitions abroad could

analysts estimated it at

roughly Ylbn. Matuschka has offices in

Munich, Frankfurt and Berlin,

with a total staff of about 200.

finance group

By Patti Waldmeir in Tokyo and Haig Simonian in Frankfurt

NOMURA SECURITIES, the largest Japanese stockbroker, plans to take a 5 per cent equity stake in Matuschka Group, a West German financial services group.

The Munich-based Matuschka, run by Count Albrecht Matuschka, is privately owned. It specialises in fund management, venture

fund management, venture capital and mengers and acqui-sitions. Portfolio management forms the core business, although the size of its funds

authough the size of its funds under management is not disclosed.

In M&A, one of the areas which suit its individualistic style, it has specialised in cross-border business, notably between French and German

companies.

The deal, which has not yet been finalised, would be Nomura's second M&A link-up in six months. Last July Nomura paid \$100m for a 20 per cent stake in Wasserstein Perella, the aggressive New York mergard and semisitions group set

ers and acquisitions group set

up by Mr Bruce Wasserstein and Mr Joseph Perella when they left First Boston, the US

investment bank, earlier in the

By Chris Sherwell in Sydney

r1.99bn

MISC YANDIAL PACE

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launched prior to the October tures due in the year 2000, and 1987 stock market crash. A\$150m of high-yield subordinated a string of asset sales nated debentures due in 2001. to reduce borrowings and advertising, cash flows have rarely looked like covering interest and other costs. Mr Fairfax turned to Drexel for additional help.

Directors said yesterday's package "involved the higgest of the company could redeem for cash, non-voting rights which the company could redeem for cash, non-voting rights which the company could redeem for cash, non-voting rights which the company could redeem for cash, non-voting rights which the company could redeem for cash, non-voting shares or sub-ordinated debentures.

The agreements concluding the transaction were signed simultaneously in New York, Camberra and Sydney. improved circulation and

McDONALD'S, the US fast food chain, lifted fourth-quarter net profits to \$151.5m or 81 cents a share on revenues of \$1.45hn from profits of \$129.5m or 68 cents on revenues of \$1.27hm.

For the year, net profits were \$384.1m or \$5.54 a share, against \$218.3m or \$3.47, on sales of \$4.45hn, against \$218.3m or \$3.47.

\$645.9m or \$3.43 a share, against \$549.1, or \$3.14. The 1987 figure includes a gain from a change in accounting practices of \$47.4m or 25 cents a share. Revenues were \$5.57hn against \$4.89hn, while system-wide sales were \$16.06hn

against \$14.23bn. In the fourth quarter, systemwide sales rose from \$3.68bn to \$4.14bn, due to higher sales from existing restaurants, new restaurant expansion and the effect of stronger foreign currencies. US sales were boosted by promo-tions, while overseas sales gained from increased penetra-tion in individual markets.

The company plans to open between 600 and 650 new restaurants worldwide in 1989 and each year over the next several

GEORGIA-PACIFIC, US forest products group, increased fourth-quarter profits from \$112m or \$1.06 a share to \$129m or \$1.36, on sales up from \$2.23bn to \$2.57bn. For the year, net profits were \$457m or \$4.76 a share against \$458m or

\$4.76 a snare against \$4.8m or \$4.23, on sales of \$9.51bn (\$8.6bn).

Mr T. Marshall Hahn, chair-man and chief executive, said the company's pulp and paper business was "the driving force" behind Georgia-Pacific's increased profitability.

He said 1988 was a good year for the brilding modules see.

for the building products seg-ment, even though income was down from 1987 record levels.

MEAD, the Ohio-based paper group, reported fourth-quarter operating net profits of \$54.8m

Correction

thousands.

European steel . A CHART on the front of yesterday's Companies and
Markets section incorrectly
stated 1967 EC crude steel consumption as 103,222m tonnes. The correct figure is 103.2m tonnes. The horizontal axis of the chart should have been labelled in million tonnes, not.

US QUARTERLY RESULTS

Holders will receive a form of

non-voting rights which the

For the year, operating net profits were \$364.1m or \$5.54 a share, against \$218.3m or \$3.47, on sales of \$4.46bm, against \$4,21 hn

NYNEX, the US telecommunications group, increased fourth-quarter net earnings from \$322.5m or \$1.59 a share to \$342.2m or \$1.74. For the year, not profits were \$1.31bn or \$6.63 a share against \$1.27bn or \$6.26. Revenues were \$12.7bn (\$12.1bn).

ings per share by 15 per cent.

\$49m or 46 cents. In the latest quarter, a \$9.5m tax credit made final net profits 72.9m or 68 cents. In the year-ago quarter, a \$4m tax credit made final net profits \$53m or 50 cents. Revenues were \$545.7m against \$482.9m. Operating net profits for the year were \$213.8m or \$1.99 against \$141.9m or \$1.37. The company said its 5890 main-

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up despite intervention

TWO ROUNDS of co-ordinated central bank intervention and lower than expected US growth figures failed to contain inves-tors' appettte for dollars in currency markets yesterday. Barly morning intervention by Euro-pean central banks pushed the dollar to below the psychologi-cally important DML35 level, but by midday the US unit had emerged virtually unscathed to move once more above that

abroad.
According to figures from Yamaichi Securities, Japanese companies spent Y1,900hn (\$14.8hn) on mergers and acquisitions abroad last year, compared with only Y500hn in 1986. The dollar then moved lower The dollar then moved lower on a smaller than expected rise in fourth quarter Gross National Product, but renewed buying quickly took it back firmer. At that point central banks moved to sell dollars once more and after a temporary check the dollar resumed its unward path to broak rary check the donar resuments the ward path to break through DML.86. It closed at DML.8625 up from DML.8440 on Thursday. Elsewhere, it finished at SFr1.5865 from

increase by a further 50 per cent this year. The vast majority of recent deals have taken place in the US. However, brokers in Tokyo predict that Japanese compa-nies will turn their attention to **C IN NEW YORK** Latest Europe ahead of the creation of 1.7570-1.7580 0.59-0.58pm 1.58-1.55pm 1.53-1.55pm 4.29-4.21pm 4.29-4.18pm as and discounts apply to the US dollar an internal market in 1992. A stake in the Matuschka group might further this trend. Nomura declined to disclose the cost of the purchase, but

STERLING INDEX

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year-old Mr Warwick Rainfax, yesterday announced the completion of a complex ASI-5bn (US\$1.32bn) medium-term refinancing agreement with its three main bankers.

The package, which includes A\$450m in junk bonds issued in the US by Drexel Burnham Lambert and A\$1.1bn in loans from ANZ Bank and Citibank, ends six months of tough negotiations aimed at preserving Mr Fairfax's control of the group's most valuable titles—the Sydney Morning Herald, Melbourne Age and Australian

It demonstrated confidence in the Fairfax newspapers and in the staff and management, and would secure the group's future, they added.

Details remain confidence in the Fairfax newspapers and in the staff and management, and would secure the group's future, they added.

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Details remain confidential, but the directors said the package involved:

Some in "senior current-pay bank debt," A\$750m in senior zero coupon bank debt and a line of revolving working capital equipment. The two banks are fully secured against the Fairfax assets. **CURRENCY MOVEMENTS** Melbourne Age and Australian
Financial Review.

Mr Fatriax took the quoted group private in a controversial A\$2.55bn takeover senior subordinated deben-98.1 67.3 102.4 106.4 105.6 102.8 112.2 108.0 109.6 98.6 97.5 149.5

OTHE	R CURRE	NCIES
Jan. 27	£	\$
Argentina Australia	29.9500 - 30.1000 2.0095 - 2.0120	16.9508 - 17.9300 1.1415 - 1.1425
Fisherd Freeze	1.7500-1.7700 7.5065-7.5295 269.20-273.70	0.9900 - 1.0000 4.2540 - 4.2560 152.58 - 155.05
Hong Kong Iran Konse(Sth)	13.7290 - 13.7426 123.50° 11.97.80 - 1207.45	7.8010 - 7.8030 69.25° 677.60 - 683.20
Korait	0.50630 - 0.50745 68.40 - 68.50	0.28700 - 0.28720 38.85 - 38.95
Makesia Medico O Zeskati	4,7925 - 4,8040 4064 10 - 4077,00 2,8910 - 2,8960	2.7240 - 2.7290 2300.00 - 2306.00 1.6420 - 1.6450
Sandi Ar Singapore	6.6210 - 6.6310 3.4035 - 3.4090	3.7500 - 3.7510 1.9340 - 1.9360
S. Af (Ca) S. Af (Fa) Tainean	4,2080 - 4,2195 6,7725 - 6,9060 48,65 - 48,90	3.8460 - 3.9215 27.60 - 27.70

XRW AIN:				
Spot	1 mtb	3 miles	6	12 mths

RORER, the US pharmaceutical group, boosted fourth-quar-ter net profits from \$22.5m or

far net profits from \$225m or 85 cents, taking profits for the year to \$81.8m or \$1.96 a share from \$54.8m or \$1.67.

Sales for the quarter were \$325m against \$281.4m, giving a total for the year of \$1.04bn (\$928.8m). The company said that, exclusive of favourable forcing currency aychange. foreign currency exchange rates, sales would have increased 10 per cent and earn-

AMDAHL, the US plug-compatible computer group, announced a rise in fourth-quarter net operating profits to \$63.5m or 59 cents a share from

frame computer series was the largest contributor to income in 1988.

QUANTUM CHEMICAL, the medium-sized US chemical company which is currently subject to a buyout proposal, boosted fourth-quarter net profit to \$97.3m or \$4.14 a share from \$60.2m or \$1.96.

The latest quarter includes income of \$5.9m or 25 cents from discontinued operations, against a loss of \$3.4m or 11 cents a year earlier from dis-

SFr1.5675 and FFr6.3850 from FFr6.2700. On Bank of England figures, the dollar's exchange rate index rose from 66.9 to

US gross national product rose by 2 p.c. in the fourth quarter while inflation, as measured by the fixed weight defla-tor, was up by 4 p.c., both lower than expected; both fig-ures are likely to reduce pres-sure on the US Federal Reserve

its best level of the day. How-ever, some traders pointed out that the Group of Seven have the weekend to review strategy, and it may well be that investors will be allowed a lit-tle more rope to push the dollar higher before being met with large scale intervention.

to increase interest rates.

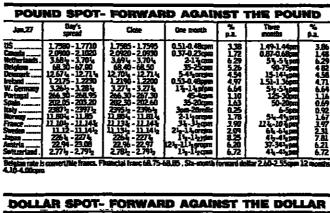
The dollar finished towards

With the dollar/mark rate leveling off at the day's high, attention switched to the yen which, unlike other major cur-

rencies, has failed to enjoy the support of its central bank just recently. Consequently, the dollar moved up to Y129.15 from Y128.10 on Thursday.

Sterling remained on the sidelines for much of the day. UK trade figures were regarded as mildly bullish, but sterling's performance is largely dominated by the level of UK interest rates, and these show little sign of moving just yet. Its exchange rate index finished unchanged from Thursday's close at 98.1.

Sterling fell against the dol-lar to \$1.7590 from \$1.7725 but rose against the D-Mark to DM3.2750, its best level since July 1986 and up from DM3.2675 on Thursday. It was also higher against the yen at Y227.25 from Y227.00. Elsewhere, it finished at FFr11.1425 from FFr11.1125 and SFr2.7900 compared with SFr2.7775.



Jan.27	Day's spread	Close	D AGAIN	% pr	Titree months	X
itiki helandi — Caunda Mether Landi — Belgium Beergark — W. Germany Fortugal — Steale — Belgium — Belgium — Belgium — Bernes — Belgium —	1.7580 - 1.7740 1.4375 - 1.4575 - 1.4575 - 1.4575 - 1.1630 1.1630 - 1.1975 2.0615 - 2.1030 36,60 - 38,95 7.154 - 7.224 154 - 1.1825 154 - 1.1825 1.1420 - 1.1825 1.1420 - 1.1825 1.1420 - 1.3424 1.1420 - 1.2425 1.1420 - 1.24	1,8426 - 1,8630 152 - 1524 115,20 - 115,39 13614 - 13624 6,71 - 6,714 6,334 - 6,334	0.51-0.49cpm 0.26-0.31zdis 0.14-0.31zdis 0.52-0.49cpm 0.90-0.45creps 0.90-0.45creps 15-20cfs 2.00-2.70firedis 0.80-1.05credis 0.80-1.05credis 0.26-0.75credis 0.31-0.49cpm 3.35-2.65cpm 0.48-0.45cpm	123 167 199 159 159 159 159 159 124 124 124 124 124 124 124 125 125	149-1.44pm 0.65-0.754b 0.53-0.754b 1.57-1.53pm 18.50-12.50pm 2.45-2.50pm 60-1105b 70-774b 70-8.704b 2.80-3.106b 0.93-0.70pm 1.50-1.80de 1.60-1.50pm 1.50-1.80de 1.60-1.50pm 1.70-1.25pm	3.89 -1.89 -1.80 -2.99 -1.52 -2.53 -2.54 -
UK and trek adhidual co	and are quoted in US rescy. Belgian rate 1	Currency. Foretand pre 5 for convertible fram	solvers and discour cs. Flexical frame	13 Apply 1 39.05-3	the US dollar and 9.15.	and to th

EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu central rates	Carrency assesses against Ecu Jan.27	% clarge from cestral rate	% change adjusted for distrigence	Divergence Amit %				
Reigian Franc Danish Krone Bernan D-Mark Preuch Franc Datch Gallder rish Past Lakian Lira	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.6966 8.10374 2.08721 7.09830 2.35630 0.779606 1526.51	123 113 123 123 113 114 123 114	4444 444 448 448 448 448 448 448 448 44	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752				
Mages are for Ecu, the Milesiment calculated by	refore positilié d Financial Time	heage denotes a de S.	eak Correscy						

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E	JRO-CL	RREN	Y INT	REST	RATES	
Jan.27	Short, term	7 Days notice	Gee Mouth	Three Months	Six Months	Que Ytar
Sterling IS Deskar IS Deskar Ann, Deskar A	13-124 94-9 11-104 64-64 5-45 54-5 81-9 78-74 74-74 74-75 94-94	13-13 92-94 11-10-4 54-56 54-56 11-10-4 74-74 74-74 74-74 92-94	131-13 91-91- 11-104- 64-55- 54-55- 81-111- 7-17- 7-17- 8-7- 9-9-2	MACHANIAN PROPERTY OF THE PROP	124-125 94-94 115-114 64-58 64-58 124-114 124-114 84-84 84-84 94-94	North Street Control
Long term Eartid Cars 911-911 per cen	illars two years Lecentral, Shor	92-98 per co 1 inne satus art	it; three years 9 call for US Dol	1-9% per cent; lats and Jupine	four years 912-9 se Year, others, t	il percest; fin no days' sotte

EXCHANGE CROSS RATES										
Jan 27	£	\$	DN	Yes	f fr.	S Fr.	H FL	Lira	C S	B Fr.
ŝ	10.569	1.759	證	227.3 129.2	111.14 6.333	2.790 1.586	3.698 2.102	23% 1362	2.093 1.190	68.4 38.9
AEM	0.305	0.537	1	69.40	3.402	0.852	1_129	731.6	0.639	20.9
DRI	4.379	7.739	1441	1000	49.01	12.27	16.27	10541	9.208	301.
F Fr.	0.898	1.579	2.940	204.0	10.	2504	135	2151	1.879	6).4
S Fr.	0.358	0.630	1.174	80.47	3.993	l	330	858.8	0.750	24.5
N Ft.	0.270	0.476	0.886	61.47	3.012	0.754	1	647.9	0.566	18.5
Lies	0.417	0.734	1.367	94.87	4.649	1.164	1.543	1000.	0.874	28.5
CS	0.478	0.840	1565	108.6	5.323	1.353	1.767	1145	1	32.76
BR.	1.461	2.570	4785	332.1	16.27		5.402	3500	3.058	100.

MONEY MARKETS Softer

tone UK INTEREST rates reacted favourably to a contraction in the December trade deficit over November, shedding a sixteenth of a point at the longer end. However, traders remain cautious, since the trade fig-ures only reinforce a growing perception that bank base rates have peaked at 13 p.c.
There is little suggestion that base rates are likely to fall in

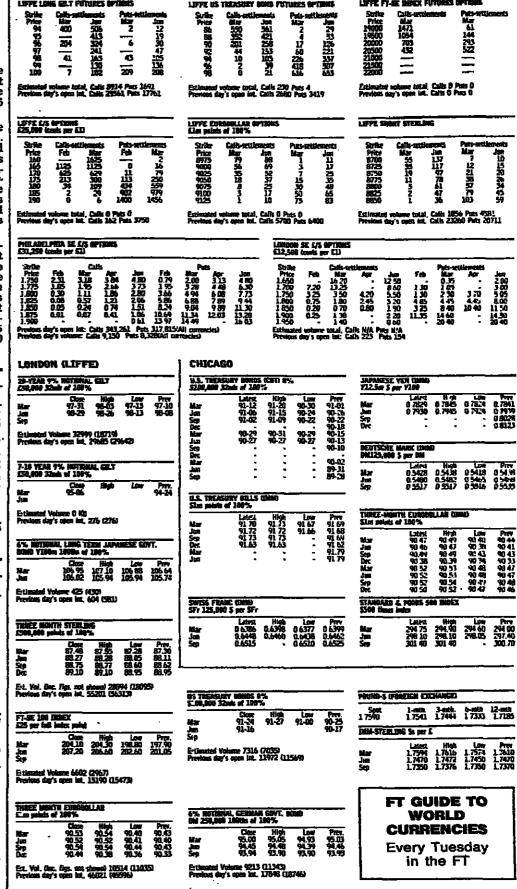
the near future. Three-month interbank money was quoted at 134-124 p.c. compared with 13%-13 p.c. The Bank of England forecast a shortage of around £600m and gave assistance in the morning of £125m through outright purchases of eligible bank bills. These comprised £22m in band 1, £41m in band 2,£23m in band 3 and £33m in band 4.

cents a year earlier from dis-continued operations. Sales were \$806.7m against \$665.8m. all at unchanged rates. Late lielp came to £60m, making a total of £659m.

FT LC	NDON INT	ERBA	ŊK	FIXING
(11.00 a.m. Jan 27)	3 months US dollars		6 500	ths US Dellars
NA 55	offer %	bló	%	offer %
fixing rates are the arith	metic names rounded to the m reference banks at 11.00 a.m sche Bank, Banque Maximel	erest con-ola	enth, of th	e bid and offered rates for

MONEY RATES								
Treasury Bills and Bonds								
One moveth 8.00 Three year 9.06								
Jan.27	Overnight	One Month	Two Mortis	Three Months	Siz Months	Lombard Jain Wation		
	4.40-4.60 86-83- 45-41 6.06-6.18 33-34 114-114 6.70 75-74	5.60-5.75 85-84 55-557 6.00-6.10 48-413 125-124 74-75 75-75	5.55-5.70 8 <u>1</u> -83 7-84,	5.705.85 81-83 51-51 6.12-6.72 41-45 121-121 71-77 8-81	5.85-6.00 613-813 - - - 8-2-8-2	6.00 7.25 - - - -		
LONDON MONEY RATES								

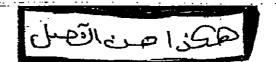
LONDON MONEY RATES									
Jan.27	Overnight	7 days netice	Cine Moeth	Three Months	Six Months	One Year			
erbank Offer erbank Bid		131	11111111111111111111111111111111111111	12113 - 121123-02 12113 - 121121212 - 1211212 121121212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212 - 1211212	1911 - 191 - 1916 - 1918 1919 - 1919 - 1916 - 1916 1919 - 1916 -	125 127 127 127 127 127 127 127 8 8 85 85			
Tressury Bills (self):	one-month	1217 per cer	nt: three mor	tts 12.1 pe	r cent.: Bank	Bills (self):			



Previous day's open	lot. 460	21 (45 0)	6		Presio	15 (20) 5 (apen Int.	17848 (18746			L					
				LO	ND	ON	TRA	DED	OP	TIO	NS		-			
	=	_	CALLS									C4: 1		_	PUTS	
Option		Apr	Jul	Oct	Apr	PUTS lul	Oct		Option		Feb	May	Aug	Feb	May	Aug
Allied Lyons (475)	460 500	34 15	47 26	61 39	10 31	17 35	22 43	Pless (*24)	27	220 240	29 12	#0 23 13	42 29	2 5	7 12 23	9 14 25
Brit_ Airways (*191)	180 200	21 9	24 23	치 18	15 15	9 20	1 <u>2</u> 24	Predee		260 140 160	36 17	39 21	40	20 1 2	1/2	
3rit. & Comm. (*241)	250 250	16 64	1	30 19	10 24	29	18 31	- (*17!		180	29	42	20	1 8	15 B	16
Boets (*250)	220 240 250	38 22 9	42 X2 20	50 37 28	25 6 16	11 21	7½ 14 23	(*32:	3)	330 360	11 24	23	24	17 44	26 47	34
8.P. (*273)	260 280	17 5b	26	31 19	.B 19	10 21	11 23	R.T.2 (*492		420 460 500	77 38 10	85 58 30	85.55	11/2 4 20	4 12 32	9 19 34
British Steel (*76)	60 70 80	18 74	19%	20 124 63	15	1½ 3¼ 9½	2\ 4\ 9\	· ——	Option		Feb	May	Sep	Feb	May	Sep
Bass (*895.)	850 900	77 47	107 72	137	끯	22 32	27 45	Vaal R	eefs	70 80	712	10	13	10		
Cable & Wire (*420)	390 420	47 24	60 37	70 48	7 16	12 23	15 25	· 			h a			T		
Cons. Gold (*1295)	1250 1300 1350	120 90 70	165 135 110	185 160 130	55 75 105	75 100 125	90 110 140	Amstr		180 200	Mar	Jun 24 15	Sep 33	Mar 9 21	13 24	Sep 15
Courtanids (*303)	300 330	23	31,	37	11 32	21 36	25	Barcla		220 420	5½ 3½ 53	12 8 55	- 65	38	24 38	11
Com. Union (*394)	360 390	38 18	22 29	56	7 22	9 24	14 28	(*466 Blue Cl	5.)	460	53 20 74	76	35 88	17	20 B	23
6,K,N,	330	29	39	44 30	ᇤ	15	20	(*482		460 500	38 15	44 24	60 36	7 28	20 38	24 44
Grand Met.	#93 500	22	38	49	17	25	50	British (*275	;)	160 180	20 5	26 12	30 25	1 8	21 ₄	12
(51738) I'C'I'	1100 1150	60 35	95 65	1112	27 55	33 54	38 62	* Dixon (*160		140 160 180	24 14 7	31 19	35 23	12 12 2,7 2,7 3	5 14	17 -
Jaguar (*307)	280 280 300	51 34 18	58 44 31	67 52 40	4 8 15	13 23	11 18 25	Glax (*117		1100 1150 1200	107 70 42	142 110 80	182 147	12 28 50	27 43 65	33 52
_and Securities (*600)	550 600 650	瓷瓷	83 50 28	103 68	7 18 52	<u> </u>	35	Hawker ! (*625)	550 600	95 52	105 58	120 83	2 ^b 2	10	14 28
Maris & Spencer (*174)	140 160 180	39,	40 22 12	28 18	1 3 12	3 6 15		Hillsdo (*264		240 250 280	33 16 6	35 21 12	39 26 -	3 8 20	5 11 23	13
STC (313)	280	42 24	52 33	54 40	6½ 12	10 19	24	Learn (*360		330	32 15	49 28	60 43 32	발	17 34	27
Salasbury (*230)	220	20	37	33	6 15	10 20	냺	Midland		390 420 460	47 15	18 52 23	60 92	48	54 23	14
Shell Trans. (*367)	360 367 390	12	=	33	16	1 1	16	9460 Sears (*124		120 130	10 55	14 ¹ 2	172	22 5 10b	81 ₂	1012
Storebouse	390 180 200	22	31 22	18 39	34 .5	34 16	34 18	Inuthouse (*274	Forte	260 280	18½ 9½	31 191,	39 26	72	11 20	15 24
(°191) Trafalgar House	300	41	50	27 56	17 3 ¹ 2 11	25 7	25	Thors E	М	650 700	77 32	93 55	99	15	10 22	17 30
(%331) Utd.Biscults (%317)	280 300	19 47 35	28 56 43	36 64 50	4 9	18 9 15	20 23 21	Wellco	inis	460 500	28 10	45 25	61 41	1 <u>5</u> 39	22 43	27 46
Ultramar (*308.)	330 294 300 330	35 17 30	27 -	36 50	23 15	29	32 29		ption		Mar	Jul	Det	Mar	Jel	0ct
Woolworth		14½ 32	28	31	36 7	43 11	47 15	Beecha (°534	∵#	500 550	50 15	69 39	85 56	29 Z9	16 37	2 <u>1</u> 4 <u>1</u>
(*279)	280 280	18	26	34	23	19	23	Uniles (*5,36))	500 550	49 15	62 31	90 47	23	13 32	14 35
GEC GEC	220 240	14 14	Aug 23	Nov 33	Apr	AE 当	18		ption		Mar	May	Aug	M.F	May	Aug
	240		l for		24	28	· -	BTR (*339	,	300 330	45 20	46 21	52 30	11/2	3 11	5
Option Rolls-Royce (*160)	140 160	Apr 25 114	Jun 27 13	31 18	Apr 2 B	Jua 41 ₂ 10	Sep .7	Hanto (*174	. 7	160 180	17	20 71 ₂	23 101 ₂	11 ₂	2 ¹ ,	31 ₂ 111 ₂
(*260) TSB (*122)	100 110	23 12 5½	25 17 81 ₂		1	2	14 4b	Tesco (*158		140 160	22 5½	22 7	26 14	2 8	31 ₂	5 12
1 466 /	120	1 3½	812	19	5	3 iz	4½ 6½		ption	- ,	Mar			Mar i		
Option	_	Feb	Apr .	Jul	Feb	Apr	Jut	Exterprise (*554		550 600	38 15	Ξ	Ξ	28	=	Ξ
Ladhroke (*492.)	460 500	38 13	50 24	62 36	3	6 21	12 26						,		<u>-u-</u>	
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Option Brit Aero	500 550	7eb	14 34	Aug 53	Feb 13	May 25 55	749 30	(*417	, ,	420	24	37		19 1	27 l	-
(*509) BAA (*297)	280	5½ 23 7	15 34 19	37	45 3 11	55 6 14	<u> </u>		ption	1200	Feb 271			Feb	_]	<u> </u>
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8rit, Telecost	220	25	36 19	40 26	15 7	3	6	Tr. 12% .		106	-	-	-	-34	Ξ	Ξ
(*281.) Cadbury Schwepper (*369.)		165	31 19	# # 90	29	10 18 29	21 35	. 200	·	110	j.	-		ı - !	- 1	-
Gaitmess (*375)	330 360	48 22	58 30	54 40	2 4	12	7 14	Optio		Jan			or Ja		Mar	Apr
LASMO	390 420	5 78	14 95	24 110	22 3	26 10	<u>30</u>	FT-SE Index *2009>	1700 1750 1800	317 327 327	325 280 232	344 3 295 3 245 2	50 100 52 45	. ! ?	21 ₂ 5	3 5 9
(492)	460 500	43 20	S 40	85 63	뀰	27 45	35 55		1850 1950 1950 2000	岁	23 138 55	נופט	بداھ	415 8 16	5 9 16 26	9 12 20 35
676) 5. T 0.	888	अव्यक्त	ឧធម	138 93 55	1½ 10	20	11 25		2050	26 8	35	46 6	ע ראַ	/ 3/	43 65	72
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WORLD STOCK MARKETS

NEW YORK (3 pm)		AUSTRIA FRANCE (continued) January 27 Sch + or - January 27 Fri.	GERMARY (continued)	TALY (continued) SWEPER
January 27 USS + or - January 27 USS + or - January 27 USS + or - January 27 USS	+1 ₀ Pern Perv. & L. 56 +1 ₀ Unitine r N. V. 6.31 ₀ -1 ₂ Personali Corp 1053 ₀ thrion Carrier 577 ₀ +1 ₂ Personali 793 ₀ +1 ₃ thrion Carrier 271 ₀ -1 ₂ Personali 201 ₂ +1 ₂ Units Exterior 231 ₀ +2.1 Personali 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +2.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 201 ₂ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Units District 231 ₀ +3.1 Personali Corp. 231 ₀ +1 ₀ Personali Corp. 231 ₀ +3.	Openionistal	+6 BASF 201.9 +5.4 -11 Basicswork 182.5 -3 Bayer 1970 377.2 +6.2 +4 Bayer Hypo 377.5 +2.5 +4 BAYEr Verke 384.5 ar -0.5	RAS Appl 45 Appl 455 1
Acres Cereland 314 145 Cray Research 6014 145 Adole Ris 77 Corpor Cort 5115 6 654 145 Adole Ris 77 Corpor Cort 5115 654 145 Adole Ris 77 Corpor Cort 5115 654 145 Adole Ris 77 Corpor Rines 1515 654 145 Adole Ris 77 Corpor Rines 1515 654 145 145 145 145 145 145 145 145 145 1	Pertin Elmer	-1 Rentephars 915 -10 Begins Say 642 Sement 203 -3 D. Cors 3 642 Sement 77 D. Cors 642 Sement 77 Cors	+10 Betrestor 55: +24 Selfier Wart 111 +0.5 SHF-Bark 344 +13 -1 Serad Sper 377.5 -1.5	Toti France
Abmanson (H.F.) 181, +5, Alir Prod & Chem 46 1, +5, Alir Prod & Chem 46 1, +5, Alir Prod & Chem 46 1, +5, Alir Prod & Chem 45 1, +5, Dainy Systems 61, -7, Kenger 27, Albertson's 41, +5, Dame 241, -5, Kenger 311, Kenger 311, Alica Alaminism 341, +1, Dana 385, +1, Kenger 311, Kenger 41, -7, K	Pic 'if Save	Jamany 27 Frs. + er - Carles 217 Carles 227 Carles 237 Carles	120	Sanita Fred
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GNP figures propel Dow 47 points higher

FAVOURABLE figures on the gross national product, which were followed by a surge in the dollar, reinforced the increasingly emphoric mood on Wall Street and caused a buying stampede among institutions, writes Anatole Kaletsky in New

The Dow Jones Industrial Average, which had already risen 73 points in the previous three sessions, soared more than 50 points by lunchtime, before running into profit-taking. By 2 pm the Dow stood 47.14 points up at 2.338.21.

Volume was heavy and advances outnumbered lines by about two to one. One analyst described the conditions on Wall Street in the morning as something like a buying panic," with institutions that had been left behind by the rally scrambling

There was also substantial short-covering by traders who had sold stock on the expectation of a mechanical retreat after the sustained rise in prices, which has now lifted the Dow by around 300 points or 15 per cent from its low point in mid-November. Expec-tations of a retreat were dashed, however, when the fourth quarter GNP report showed the economy growing by 2.0 per cent, somewhat more

slowly than expected.

The GNP figures, which also included indications that inflation had moderated in the fourth quarter, relieved fears of a further monetary tighten-ing and helped the bond marmg ann hapen the bond market extend its recent rally. The Treasury's long bond rose \$% to \$162% a price at which it yielded 8.74 per cent.

The currency markets, meanwhile, interpreted the GNP figures differently, taking

the view that US interest rates would remain high until eco-nomic growth moderated fur-ther. The GNP figures were distorted by drought effects and the Commerce Department said that the economy's under-lying growth rate was 3.1 per cent in the fourth quarter, exactly the same as in the quarter before.

The dollar therefore rose sharply to Y129.35 and DM1.8665, in spite of concerted intervention by the Federal Reserve and other central

Among the stock market's strongest performers was General Electric, a top blue chip company which had lagged behind in the post-crash recovery. GE jumped \$1% to \$48% in very heavy trading.
Other blue chips also did
well, including IBM, which
advanced \$1% to \$127%, and

Another hig gainer was Mer-rill Lynch, which stands to benefit directly from the improvement of sentiment on Wall Street. The stock jumped \$2% to \$30%. More than 2m Merrill shares were traded, making it the second most active issue after GE. Other brokerage companies

other brokerage companies also performed very strongly, although they saw fewer shares change hands. Salomon Brothers rose \$1 to \$27%, Shearson Lehman Hutton gained \$1% and PaineWebber advanced \$1% to \$18%.

One of the few big losers was apple Computer which fees Apple Computer, which forecast lower earnings, partly because of a semiconductor

inventory problem. Apple tum-bled by \$8% to \$38. The main takeover news concerned West Point-Pepper-ell, the large textile company, which is fighting a \$48-a-share bid from Farley Industries. West Point said it was talking

ing a leveraged buy-out. Its shares rose \$3% to \$49%.

Canada

CORPORATE news kept Toronto stocks active, with merger interest underpinning prices in the face of falling gold stocks. The composite index was up 26.8 at 3,635.0 at midday, on volume of 21.7m

Shell Canada, reporting higher earnings, jumped C\$1% to C\$46%, while Imperial fell C\$\% to C\$50\% on news of its lower net profits. Gulf Canada slipped C\$\% to C\$15\%. National Victoria and Grey

Trust, which changed its name to National Trustco, gave up C\$% to C\$23%, in spite of its forecast of better annual results. Toronto Sun Publishing, reporting flat earnings, gained C\$% to C\$26%.

on a quiet note, with the Crédit

Suisse index edging up 0.3 to 542.2. Buying interest focused

on participation certificates.
Inspectorate International

PCs were among the most active stocks, adding SFr15 to SFr294, while its bearers lost

SFr20 to SFr2,200. Adia kept on

falling as foreign investors expressed their dissatisfaction with the terms of the link-up

with Inspectorate. Its bearers

STOCKHOLM chose to rest

after putting in three consecu-tive highs, although share prices were underpinned by positive sentiment. The Affars-

världen index lost 1.4 to 1,064.6.

OSLO put in another strong session amid optimism about

the outlook for the Norwegian

economy. This pushed prices to another all-time high and the

all share index rose 0.66 to 402.

BRUSSELS saw Petrofina continue its climb, adding

BFr75 to BFr14,100 before the

release of its results, due on Monday. The cash index rose

to another high, adding 2.2 to

Cosy European cartels face chill of competition

HAT will be the shape of Europe's stock exchanges in the 1990s? Under competitive the problems of dealing threat from each other, as well as from over-the-counter mar-kets, information services and even their own members, their raison d'être is being ques-tioned. As they respond to this threat, the cosy cartels that

run many European bourses
will be broken up and the idea
of a stock exchange floor may
become a thing of the past.
A study published this week by accounting firm Arthur Andersen on the European cap-ital markets suggests the cen-tral role of the stock exchanges

Most equity trading continues to be carried out on exchanges, partly because regulations often permit trading only on the exchange where official prices are fixed. Another reason is that stock exchanges provide all the facilexchanges provine all the activities for trading, clearing and settlement in most markets. But that picture is changing for a number of reasons:

• Increasing cross-border dealing in equities is likely to move securities trading away from domestic exchanges. For-

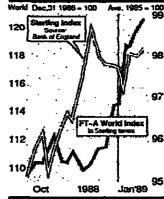
eign institutional investors say they prefer to trade interna-tional equities mainly outside their country of origin. London represents a threat to most continental exchanges. • Technology is allowing trading to move away from the floor of exchanges and helping development over-the-counter markets. Information vendors, such as Reuters, are increasingly pene-trating the business of price dissemination and trading. Meanwhile other intermedi-aries - such as big Eurobond clearing houses Euro-clear and Cedel - are muscling in on clearing and settlement. The report says the experience of markets like Soffex, the Swiss

futures and options market, shows "technology has bypassed the political implica-tions of locating the market in one geographic area."

● New regulations within the European Community, such as the proposed mutual recogni-tion of stock exchange listings, are likely to have an impact.

The fragmentation of European markets is already clearly report suggests the Japanese think Europeans underesti-mate the problems of dealing

on their stock exchanges. The study concludes: "Nel-ther the UK nor any individual European country has the infrastructure of liquidity to stand alone as a competitive force. Europe's various national markets will need to act as one single integrated market. A unified market is the only way Europe can com-pete with Japan and the USA." From where we stand now, three years from 1992 and a



Europe without barriers to capital flows, that objective seems far off indeed. The risk is that, instead of seeking unity, xchanges will go on compet-

Indeed, stock exchanges, perhaps more entrenched in tradition, appear to have shown less awareness of the problems of destructive competition than the younger futures and options exchanges in Europe. This will lead them to develop systems along different stan-dards and, as a result, be less effective in competing with Japan and the US.

However, if there is to be an integrated market, it seems that Europeans overwhelmingly believe that London should be part of it. An average 60 per cent of Europeans believe that a combination of continental markets would be successful in competing with New York and Tokyo, but that ercentage rises to 91 per cent London is included.

Paris, Zurich, Frankfurt and Amsterdam are improving their competitive position through large investments, but

London seems to come out best from the survey: so well, in fact, that it may be difficult to persuade the London market that co-operation across

Europe is to its advantage. While stricter regulation in the UK will provide continen-tal exchanges with an advan-tage, London has a number of competitive benefits - conti-nental European intermedi-aries are already in place and dealers have a greater will to take on risk. Moreover, expertise, facilities and people are in place and the image, tradition

and language are right.
The over-the-counter equity market in London also benefits from high liquidity, market makers' ability to take posttions, further development of the Euroequities market and lower levels of brokerage com-mission. Of the survey's more than 1,000 respondents, 75 per cent think the London OTC market will grow.

However, complacency in London would be ill-placed. Recent research by Peat Mar-wick McClintock, another accounting firm, indicates that London transaction costs are significantly higher than New York's, London's main international rival. It points out:
Trades settled outside the

stock exchange's Talisman system are cumbersome and time-consuming. Poor investment in technol-

ogy has shown few results. Costs on the International Stock Exchange are generally higher than comparable costs in the US, which it attributes partly to the need to recoup the investment on Big Bang. Managements have tolerated inefficiency, keeping pro-

 High rates of settlement failures, especially in compari-son with North America, are mainly due to problems with paper, but exaggerated by underdeveloped stock lending systems. This leads to wide-spread problems in accounting for rights and dividends.

In November, the Depart-ment of Trade and Industry put out a consultative paper on the so-called "dematerialisation" of share certificates in recognition of these problems and their potential impact on London as a financial centre.

Stephen Fidler

Global gains add colour to cheerful bourses

American Express, gained \$1% to \$30%.

THE WEEK ended on a positive note for most European bourses as gains in leading world markets lent a rosy hue to equity investment

everywhere, writes Our Mar-kets Stuff. FRANKFURT chung to the good economic news and shrugged off the bad to end the week moderately higher in very active trading. Foreigners were strong buyers, particularly in the chemicals stocks, and the FAZ index was up 4.23 at 563.48, while the DAX index

climbed 13.88 to 1,343.58. Turnover was a high DM5.32bn as positive news from the US on lower-than-expected fourth quarter economic growth and inflation helped offset worries about higher domestic interest rates following a rise in West German

inflation. Chemicals saw good gains and featured in the 10 most active stocks following an noward revision of earnings forecasts by Degab, the Deutsche Bank research unit. Bayer rose DM6.20 to DM307.20, Hoechst added DM6.90 to DM307.90 and BASF put on DM5.40 to DM291.90.

INVESTORS brushed aside

worries about interest rates and the strong dollar and went

on a broad-based buying spree that lifted the Nikkel to another all-time high yester-day, writes Michtyo Nakamoto in Thom.

in Tokyo.

The mood was very positive and the Nikkel rose steadily throughout the day, climbing to a high of \$1,883.45 before finding.

ishing 134.32 up at 31,646.13. Investor interest in a wide

range of issues saw 594 issues

advance against 348 that declined while 144 issues were

unchanged. Volume rose to 1.13bn shares compared with

Ibn on Thursday.
The Topix index of all listed shares gained 11.36 to 2,463.45 and, in London trading, the ISE/Mikkei 50 index advanced

Today's trading session will be Tokyo's last on a Saturday, as the market embraces a five-

investor confidence yester-

day was helped in part by the overnight strength of Wall Street, which did much to

12.75 to 1,999.88.

pelled higher by the prospect that British Steel might take a stake in Klöckner & Co, the holding company rescued by Dentsche Bank last year after it suffered heavy oil trading losses. Klöckner-Werke, the steel maker in which Klockner has an 18 per cent holding, rose DM16 to DM163.50 and

KHD, the machinery manufac-turer in which Klöckner has 40 per cent, was up DM15.50 at DM175 amid speculation about a break-up of the group.

Thyssen rose DM4.20 to
DM212 and Hoesch DM14.20 to

DM215, and both featured in the most actives list. Degussa, metals and chemicals group, climbed DM8.50 to DM450 before news of a 26 per cent rise in parent company profits last year.

PARIS saw a flurry of activ-

ity in Pechiney after a government statement on the com-pany's recent takeover of Triangle Industries, and share price ended higher again. Speculative trading and expectations of good corporate results ahead also buoyed demand, as did the good economic news The CAC 40 index added 9.90

to 1,677.82 and the OMF 50

The strength of the dollar

against the yen, another factor fuelling wariness, led to active

buying in export-dependent electrical issues. Interest was

also stimulated by several new

subscription offerings by investment trust funds. There

was, however, also mention of arbitrage activity, which was said to have lifted the Nikkei

News that Toyota plans to

set up a car plant in Britain stimulated considerable inter-

est in car stocks, and Toyota

advanced Y70 to Y2,600.

Nissan was actively traded, but succumbed to profit-taking after Thursday's rise of Y70, finishing off Y10 at Y1,350.

Investor interest focused on Nissan's rocket technology

of its new car models, Nissan was the second most actively

Electricals were seen to have a low margin buying balance and benefited also from the

strength of the weak yen, which would help exports, as

traded issue at 27.3m shares.

interests as well as the succe

average substantially.

Nikkei climbs as interest rate fears fade

index put on 4.09 to 467.49. Vol-umes were reduced by a delay in trading in blue chips. Pechiney certificats d'investissements jumped by 13 per cent, from FF1375.50 to FF7425, after Finance Minister Pierre Bérégovoy said the aluminium group had paid a fair price for Triangle. The takeover is the

> investigation. But analysis were at a loss to explain the sharp rise in the share price, as the takeover price paid by Pechiney was already thought to have been "fair". One analyst remarked: "The day when I see Pechiney go up 10 per cent on the back of that (the government state-ment) I just give up in disbe-lief. It seems a very imperfect

bject of an insider trading

Metaleurop had another tive session, rising FFr9.70 to FFr124 on firmer metal prices.

AMSTERDAM benefited from the firmness of the dollar,

SOUTH AFRICA A STRONG week in Johannesburg ended with a spot of profit-taking, which took gold shares lower. Vaal Reefs shed R4 to R296.

relieve fears of higher US inter- ance. Sony added Y100 to added 46.38 to 2,956.95 and

Fuii Electric, a maker of

electrical machinery, topped the most actives list at 32.6m shares, rising Y29 to Y905. It

was sought partly on expecta-tions that the company will be seeing record recurring profits

for the current business year

ending March. Investors turned to electri-

cals and automobile issues in

Osaka and the OSE average

rose 172.18 to 29.843.85. Volume

at 117.2m was higher than the 111m traded on Thursday.

GAINS in leading world mar-

kets injected new vigour into Hong Kong and Singapore, while Australia took a rest

after eight consecutive gains, ending only slightly higher. HONG KONG shook off six

days of stagnation and responded to gains in New

Y150 to Y3,330.

Roundup

Wall Street and the London stock market, and the CBS ten-dency index closed up 1.5 at a fresh high for the year of 165.3 in active trading said to be similar to Thursday's FI 700m. Transport company Nedlloyd starred with a Fl 3.80 rise to Fl 294 on its plans to invest FI 1.5bn in new container ships.

jumped Fl 16 to Fl 123 on indi-cations it was the only Dutch shipyard invited to tender. Chemicals were strong, with DSM up Fl 1 at Fl 115.20 in grey market trading, and Akzo up FI 1.50 at Fi 156.70 on news the DSM issue was oversubscribed. It also plans to move from an unsponsored to a spon-sored American Depositary

Receipts programme on Febru-

Van der Giessen-de Noord

MILAN was unsettled by signs of division within the governing coalition over the bargain struck with the unions to call off next week's threat-ened general strike. The lack-lustre performance of Fiat's share price after the strong run-up to its annual results run-up to its annual results also depressed the market. The Comit index ended off 4.03 at 601.31 in fairly quiet trading.

ZURICH finished the week

in value from Thursday's HK\$1.22bn.

again as the most active stock

HK\$10.60 in volume worth

HK\$133.9m - on continued speculation that it was going

The banking sector was buoyed by good results from Bank of East Asia, up 10 cents at HK21.50, and Hongkong

Bank rose 20 cents to HK\$6.95.

the leading markets higher, but ended the session off its highs on profit-taking. The Straits Times industrial index rose 6.77 to 1,115.48 and turn-

over was strong at 77m shares.

by concern over interest rates, and gave up early gains to fin-ish only slightly stronger before the Australia Day long weekend. The All Ordinaries

index added 2.6 to 1,542.6 in

Brierley Investments rose 1

cent to A\$1.06 after increasing its stake in Lane Walker Rud-kip to 52

moderate turnover.

kin to 56 per cent.

AUSTRALIA was troubled

SINGAPORE also followed

to make an announceme

Hongkong Land starred

jumping 30 cents to

790.8. MADRID was little changed at the end of an uneventful session. The general index rose 0.22 to 280.66.

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to the Stockmarket' is a handy booklet explaining what you need to know about how to weigh up shares. And it includes a comprehensive glossary to help you cope with all that puzzling stockmarket jargen.

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York and Tokyo with another post-crash high in heavy trad-ing. The Hang Seng index well as recent underperform-FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIDNAL MARKETS	· ·	Thursday January 26 1989				WEDNESDAY JANUARY 25 1989			BOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (90) Austria (18) Beiglom (63) Canada (126) Demark (29) Finland (26) France (131) West Germany (102) Hong Kong (46) Ireland (18) Italy (98) Japan (456) Malaysia (36) Mexico (13) Netherland (38) New Zealand (24) New Zealand (24) Noway (26) Singapore (26) South Africa (69) Spain (42)	84.18 194.35	\$24415473115471132987591	128.54 80.50 113.68 112.94 132.47 111.68 99.20 72.03 100.99 111.84 70.41 162.56 127.39 134.91 133.94 133.94 125.14 125.14 125.14 125.14 125.14 125.14 125.14	116.26 92.41 130.04 115.62 154.17 119.11 116.65 82.56 120.75 84.87 157.37 159.46 405.92 145.09 109.06 129.49 139.49 139.49	4.63 2.66 3.36 3.15 1.97 1.46 2.29 4.98 2.37 0.48 2.37 1.26 4.53 1.87 2.20 4.24 3.23 2.24	153.57 96.93 135.62 132.86 158.58 134.17 119.33 86.68 120.41 133.57 84.63 195.53 151.28 161.13 115.04 70.62 158.46 134.74 127.59 148.86 148.35 77.94	128.56 81.15 113.53 111.22 132.75 112.32 99.89 72.57 100.80 111.81 70.85 143.69 124.65 112.65	115.93 92.87 129.77 113.96 154.27 119.98 83.06 120.59 129.93 85.20 157.00 158.04 405.19 109.10 143.83 120.34 120.34 120.37 138.30 129.97 138.30 129.97 138.30	153.67 100.00 137.89 135.03 161.60 139.83 119.33 90.40 120.91 144.25 86.88 197.43 154.17 182.24 115.04 115.04 115.09 144.05 160.08 135.89 139.07 149.62	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 63.32 98.55 97.99 98.26 130.73 96.92 74.13	97.97 89.50 105.74 109.04 113.68 110.43 74.13 68.38 9112.85 70.39 149.44 119.14 130.92 96.55 105.13 125.13 125.13 136.52 105.40 77.09
United Kingdom (314)	144.67 118.63	+1.1 +0.9	121.01 99.23	121.01 118.63	4.48 3.58	143.06 117.55	119.76 98.41	119.76 117.55	144.67 118.63	120.66 99.19	131.31 103.38
Europe (1007) Nordic (126) Pacific Basin (678) Euro-Pacific (1685) North America (676) Europe Ex. UK (693) Pacific Ex. Japan (222) World Ex. UK (1884) World Ex. UK (1840) World Ex. So. Af. (2394) World Ex. Japan (1998)	118.31 144.52 189.63 161.09 119.51 101.86 133.11 159.86 143.93 144.07 119.77	+0.3 +0.4 -0.6 -0.3 +1.0 -0.3 +0.2 -0.2 +0.0 +0.1 +0.1	98.96 120.89 158.61 134.74 99.97 85.20 111.34 133.71 120.39 120.51	106.71 131.44 154.06 135.26 118.47 97.98 112.26 134.48 129.96 129.24 114.25	3.54. 1.94 0.69 1.54 3.55 2.79 4.36 1.61 1.98 2.19 3.59	117.92 143.96 190.71 161.57 118.38 102.18 132.88 160.23 143.91 143.92 118.95	98.71 · 120.51 159.65 135.26 99.10 85.54 111.24 120.48 120.48 99.57	106.38 130.98 154.53 135.43 117.36 98.25 111.96 134.57 129.77 128.95 113.48	118.31 192.26 161.61 119.51 102.91 133.11 160.23 143.93 144.07 119.77	97,01 130,81 120,36 99,78 80,27 87,51 120,26 111,77 113,26 100,00	99.91 145.22 127.11 103.68 80.49 94.03 126.48 116.19 117.47 102.22
The World Index (2454)	143.98	10.1	120.43	129.10	2.21	143.82	120.40	128.81	143.98	113.37	117.53

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.62 (US \$ Andex), 114.42 (Pound Sterling) and 123.18 (Local).

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atest prices were unavailable for this edition.

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission pe reproduced without permission.

Details relate to those securities not included in the FT Share

mation Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous day's Official List the latest 1900 days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the Rule 535(2) and Third Market stocks are not regulated by the

Stock Exchange of the United Kingdom and the Re ‡ Bargains at special prices. • Bargains done the previous day.

Inter-American Development Benk9%, Ln Sck 2015 - 297% International Bank for Rec & Dev9%% Ln Sck 2010(Reg) - 297%, % % % % 11.5% Ln Sck 2003 - 21107% Petand 125% Ln Sck 2008(Reg) - £117% Mekrysle 104% Ln Sck 2008(Reg) - £93 (24.La88) New Zealand 11%% Sck 2008(Reg) -£108% %

£108% % 11%% Str. 2014(Reg) - £111% % % Inva Scotia(Province of) 11%% Ln Str.

Nova Scotta(Province of) 11 % To Lit on 2019 - \$112% 16% Ln Sik 2011 - £151% (24Je89) - Sik 2016(Reg) -

Towings de Quebec 12%% Ln Sik 2020 -£117%

Bank of Ireland(Governor & Co of)7% Ln Stx 8991 - 280 Sarcinys PLCADR (4:1) - 331 (23,La89) Barcinys Bank PLC77% Uns Cap Ln Stx 8991 - 291 34% Uns Cap Ln Stx 8693 - 289 % 90

. 12% Uns Cap Ln Sik 2010 -- £110% %.

1 % 18% Uns Cap Ln Sik 2002/07 – 1:34% # X & Brings PLGS% Cum 2nd Pri 21 – 92 (24,1689)

(24,1939)
Co-Operative Benk PLC8.48% Cum Red
Pri 2013 21 - 998
Hill Samual Group PLC9% Uns Ln Stk
8974 - 288
Lombard North Central PLC5% Cum 2nd
Pri 21 - 40 (24,1989)
Midland Bank PLC7% Subord Uns Ln
Stk 83983 - 288%
10%% Subord Uns Ln Stk 93/98 - 2101
2

14% Subord Uns Ln Sik 2002/07 -

remotal Westernister Sark PLC/% clain
Prif 21 — 66%
9% Subord Uns Lin Six 1993 — 292 3
12%% Subord Uns Lin Six 1993 — 292 3
12%% Subord Uns Lin Six 2004 —
£112% (23Ja89)
Prudential-Bache Cap Funding PLC9%%
Cum Pri 21 — 100 (23Ja89)
Royal Bank of Scotland Group PLC
Warrante to sub for Crd — 50%
11% Cum Pri 21 — 108 (23Ja89)
Schroders PLC8%% Uns Lin Six 97/2002
— 287 (24Ja89)
Standard Chartered PLC12%% Subord
Uns Lin Six 2002/07 — 2109% %
Sumitomo Bank LdShs of Com Six YSD —
£83Ja297 63J83
TSS Group PLC10%% Subord Lin Six

758 Group PLC 105/% Subord Ln Sik 2008 – 298% Warburg (S.G.) Group PLC 7%% Cum Pri 21 – 89

21 - 89 Winnest PLC10%% Cum Prf 21 - 117 (20Js89)

Breweries and Distilleries

Alled-Lyons PLC5%% Curn Pri 21 - 58 (24.1889)
71% Curn Pri 21 - 60t; 73 (24.1889)
61% Red Deb Set 87/52 - 2274
61% Red Deb Set 88/93 - 257% 84 (25.1889)
71% Red Deb Set 88/93 - 258

7%% Uns Ln Stk - 257 (23,1656) 7%% Uns Ln Stk - 258 (24,1659) 7%% Uns Ln Stk 93/98 - 283

7% Cum Prf 21 - 69 (23)

Bass PLC4% Cum Pri E1 - 36 (25Ja88

31% Deb Sik 67/92 - £81 % 2% (24.1a89) 81% Deb Sik 67/92 - £91% (25.1a89) 41% Unis Ln Sik 92/97 - £96 7/4% Unis Ln Sik 92/97 - £94 % Bass Investments PLC77/% Unis Ln Sik 92/97 - £83% Boddington Group PLC95/% Cnv Unis Ln Sik 2000/05 - £165 Bulmer(HLP.)Hdgs PLC95/% Cum Prl £1 -112 (25.1a89) 93% 2nd Cum Prl £1 - 95 100% 1 Greenal Winhley PLC-A* Ord 5p - 240 (25.1a89)

Guinness PLCADR (5:1) - \$32½ 7
(23Je89)
Hardys & Harsons PLCOrd 25p - 820
(20Je89)
Harmys & Harsons PLCOrd 25p - 820
(20Je89)
Harmys & Harsons PLCOrd 12p - 820
(20Je89)
Mansfield Brewery PLCOrd 12 - 470
11% Deb Sit 2010 - \$109% (24Je89)
Scottish & Newcaste Breweries PLC4.6%
Cum PH \$1 - 67 (25Je89)
7% Criv Cum PH \$1 - 180
6.35% 1st Mitg Deb Sit 84/89 - 297
(24Je89)
7.1% 1st Mitg Deb Sit 85/90 - 294
(24Je89)

7.6% 1st Mtg Deb Stk 89/94 - 288

(25,1889) 388gram Distillers PLC 12%% Deb Six 2012 - £117% 2015 Advance Englishman Let7% Red Qu

2012 - £117% Sowth African Browerles Ld7% Red Cum Pri R1 - 5 (24Je39) Natney Mayan & Truman Hidge PLC6%% Red Deb Sik 88/93 - £96 7%% Red Deb Sik 88/93 - £96 7%% Red Deb Sik 88/93 - £96 71%% Red Deb Sik 90/95 - £98% % (23Je39)

(23.1a89) 12%% Red Deb Sik 2006 - El 17%

Mitthread & Co PLC-4% 1st Care Pri St £7 - 47 (23.1e89) 55% 3rd Care Pri St £1 - 50 4 61% Red Deb St 87/82 - 284% 7% Red Deb St 82/93 - 284 (25.1e89) 73% Head Deb St 82/93 - 291 73% Urs Lri St 95/99 - 179 74% Urs Ln St 95/99 - 279 75 Urs Ln St 97/2001 - 522 (25.1e89) 100% Urs Ln St 87/2001 - 522 (25.1e89) 100% Urs Ln St 87/2001 - 521 (23.1e89)

(23.le99) 5'k% brd Une Ln Sik - 257 (25.le98) 5'k% brd Une Ln Sik - 257 (25.le98)

Young & Co's Brewery PLC9% Cum Pri

North Housing Association Ld8%% Gad Ln Set 2037 - 283% Zero Cpn Ln Set 2019 - 385 Zero Cpn Ln Set 2027 - 255

Commercial, Industrial, etc

ABB Kent PLCS% Une Ln Stt 88/93 -283% 4 (24Ja89) ACHOLings PLC 11% Cnv Une Ln Stt 94/98 - 298 9

ADT LEADR (10:1) - \$23% % .3 .8 .4 .525

.85.7 AMEC PLC New 6.50 (Net) Cum Criv Red Pri Sup – 99 % 100 15% Urs Ln Sek 1992 – 2100 Ace Belmont International PLC 10% Cum Pri E1 – 103

Pri E1 - 109
Airtours PLC Warrants to sub for Ord - 10
Airtours PLC Ord 20p - 67 8 (25,680)
Altright & Wilson Ld714% Deb Six 88/90 - 291 (25,680)
Along Aluminium LdCom Six of Nov -

nders Hidge PLC"AT(ReLV)Ord 10p =

Group PLC8.25p (Net) City Cum

Alleton Group PLC6.25p (1981) Livr Cont Red Prf 10p = 90% Amber Day Hidgs PLC 10%% Cum Prf 98/2002 21 = 174 (25.1e89) American Brands IncSts of Com Sik \$3.125 - 2559

Arien PLC 11%% Gry Une I.n Stk 1990 288 (20Je89)

288 (20.1e89)
Associated British Foods PLC5W% Une
Ln Sit 87/2002 50p - 31
7%% Une Ln Sit 87/2002 50p - 38
Associated Electrical Industries Ld6W%
Deb Sit 88/91 - 590 (23.1e89)
Associated Fisheries PLC6% Cum Pri 50p

Atidns Bros(Hoslery)PLC5%% C: - 48 (25/a89) Atterpods PLCADR (5:1) - \$300

Registered Housing

Associations

No. of bargains included

8%% (ins Ln Sik - 880 (25Je89) hithread & Co PLC4%% 1st Cum Pri Sik

No. of bargains included 584

ninster Bank PLC7% Cum

£117% Spain(kingdom of)11%% Lri Stk 2010(Fleg) - £112% (24Ja89) Sweder(Kingdom of)5%% Lri Stk 2014(Fleg) - £97% % 13.5% Lri Stk 2010(Fleg) - £128% United Mexicen States 18%% Lri Stk 2008(Fleg) - £117∳ 18%% Lri Stk 2008(Br) - £114% (24Ja89)

Banks and Discount

Companies

Mignal Westm Prf £1 – 66%

Corporation and County Stocks No. of bargains included? Greater London Council6%% Sik 90/92 - 287% 8 9 %

2ar*, 8 9 % Brintopham Corp 29, % Six 1925(or after) - 520 (24.4e8) 37, % Six 1946(or after) - 528 (23.589) Bristol Corp Deb Six (39, %) - 529 (20.1889) (20Ja89) Glasgow Corp33% krd Sik - £30 (20Ja89) Lincoln Corp.3% Red Six 1919(or effect) — £261/- £201489)
Liverpool Corp.27% Red Six 1923(or effect) — £24 (£31489)
Manchester Corp.1891 3% Red Six 1941(or effect) — £30 (£41489)
4% Core Irrd Six — £36 (£51489)
Newcaste-Upon-Tyne(Ciyl of) 111.% Red Six 2017 — £105 (£31489)
Nottingham Corp.3% Six (irrd) — £25 (£51489) (20,000) Incoln Corp.3% Red Sak 1919(or after) — £26% (20,0089)

UK Public Boards

Agricultural Mortgage Corp PLC5%% Deb Stk 93/95 - 280 58, 93753 - 250 6% Deb Stk 92/94 - 281 6% Deb Stk 85/90 - 292% (20.1865) 7% Deb Stk 91/93 - 282% 8% 7%% Dold Six 57/83 - 254% 6% 10 % Doe Six 8295 - 257% Dover Harbour Board 45% 2nd Red Deb Six 7693 - 255 Port of London Authority 3% Port of London A Six 29/83 - 254 5 31% Six 48/99 - 252Ф 5%% Reg Six 67/90 - 294%Ф

Commonwealth-Government Jersey Electricity Co Ld6% Ged Stk 2000 - ES2 (25.Je66)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included? Greece, (Kingdom of) 5% 1884(Asad with Acceptance Cent) - £33 (24Ja89) 5% 1884 Stig Ftig Bids of 1965 - £33 (24Ja89)

(2-1485) Bery National Building Society Fitg Rate Nts 1991 (Brit 1900) - 239.8 (24.1483) Fitg Rate Nts 1993 (Brit 1000) - 239.97 (23,1269) Argyfi Group PLC4%% Cnv Bds 2002 -296% % (24,1269) 296% % (24,1889) ASDA Group PLC9%% Bds 2002 -- 289 %

(24,1a89) ssociated Newspapers Holdings PLC 8%% Gtd Exch Bds 2003—2113 (20,1889)
BTR PLC4%% Criv Sub Bda
1985(BrEC1000&10000) - EC118.36
Bercleys Bank PLC101%% Senior Subord
Bds 1997 - 297% (24,1889)
British Telecommunications PLC9%% Nts

1993 - £95% (25.la89) urton Group PLC4%% Cnv Bds 2001 (Br£100085000) – £103% (20Jæ89) (er 210005200) - 21034 (255605) ommerzbank Overseas Finance NV 11%% Bds 1990 - 299 (23,1299) ksportfinans AS 12%% Nts 1995 Exportinans AS 127% No. 1995 (#4A1000&1000) - \$A94% (23Je89) Engish China Claya PLC 54% Crv Bds 2003 - \$104% % (23Je89) Enterprise Ol PLC 10% Bds 1983 - \$94%

% (24Ja89) intend(Republic of) 10%% Bds 2008 — This college of 10%% 8ds 2008 — 129% (25.1899)
GMACA wastrate (Finance) Ld 13%% Nts 15/9/89 — \$A97% (24.1889)
General Abstors Acceptance Corp Was to sub for 84% Ser/B Nts 18/2/91 — 15.843549
General Advisors Accept Corp Centeria

25.6455©
inneral Motors Accept Corp Canada
10%% Nss 25/1/94(Br\$C1000&10000
\$C100% (24.4689)
izanada Group PLC11%% Bds 2019.
(Br\$10000&100000) - \$100% %

Bds 2002 (Br35000) - 284 (20.4859) Haffer Bulking Society 10%% Nts 1997 -537% (20.4859) Harson Trust PLC 10% Bds 2006 (Br25000) - 292% arrisons & Crosfield PLC7%% Subord Cnv Bds 2003 - £103% (20Je89) Bisdown Hdgs PLC4%% Cnv Bds 2002 - £94% (20Je89)

- 594% (20,1889) Hydro-Quebec 9% Deba Sers GS 21/497 (9-\$C100085000) - \$C91% (23,1889) Imperial Chemical Industries PLC95% Bds 2005 - 523 Inchespe@Bermuda) Ltf8% Crw Gtd Bds 1935 - \$146,779 111% Bds 1995(Br 25000) - £102% % (24,1889)

111% 808 185(BF 15000) - 1,104% 4 (24,188) nernational Benk for Rec & DevB1% Bds 2007 (Br£5000) - 1,23 (24,188) mestors in industry int'i BV 10% Gid Nis 1993(Br£5000) - 1,29% (20,188) 1934(87.3000) - 23576 (20060) (BalyRepublic 0)57% Nts 1935 (B:S100008.10000) - 599.65 (23.1e89) Lloyds Benk PLC10X% Subord Bds 1938(67.210000) - 255% (23.1e89) MEPC PLC11X% Bds 1993 - 239 %

(24.189)
Mayne Nichass Finance PLC7% Gtd
Subord Crw 6dg 1984 − £110%
Pearson PLCZero Cpn 8ds
1992(8r£10008.5000) − £76% (24.1889)
Quebec(Province og)14%% Nts 1989 − 2991: (20,1489) banks Hovis McDougail PLC41% Cnv Bds 2003 (Br£5000) - £116**0**

2003 (B13300) — 2115**9** nternational PLC 11156 Bda 1994(8 10) — 298 (24.1869) nee PLC 7% - Bda 1989 — 296

Subord Bds 1998 (Br55000425000) –
1974; (23,1489)
Seatchi & Sastchi Finance N.V.61%
RedCnvPrl 200321(Br51s1000810000)
- 199% (25,1469)
Scottish & Newcastle Brewerles PLC91%
Bds 2006 - 190% (20,1489)
Smith & Nephew Finance N.V.61% Gld
Red Crv Prl 2004 (Br) - 2106%
(20,1489)
SwedempKingdom of 81% Bds 1896 –
596%

\$96% 8%% Bds 1996 (Br25000) - 290% .8 (23Je89) Tesco PLC4% Che Bds 2002(Br£100085000) - £102% %

2002(Br. 1000&5000) - £102% % (23.1889) gronto Dominion Benk 14%% Dep Nts 4/3/89(Br.\$A1000&10000) - \$A89% Tratalgar House PLC 10%% 8ds 2006 – \$36% (23Ja89)

Corporation Stocks -Foreign No. of bargains included t

Sterling Issues by Overseas **Borrowers**

No. of bargaras included 71
American Brands Inc 12%% Uns Ln Stk 2009 - \$108% % (24,1889)
Asian Development Benk 10%% Ln Stk 2009(Reg) - \$102% Australia(Commonwealth of)9%% Ln Stk 2012(Reg) - \$24% In Stk 2012(Reg) - \$24% Ln Stk 2015(Reg) - \$211%
Benk of Greece 10%% Ln Stk 2010(Reg) - \$28% Australia Controls De Cooperation Econ 12%% Girl Ln Stk 2013(Reg) - \$120% % % % % % % %

onale Des Autoroutes 16% Gtd Ln Stk 2006 - £145% % Ln Stk 2000 - 174577 % Cigns Oversess Finance NV13% Uns Ln Sik 2006 - 2113% % (24Je89) Credit Foncier De France 10%%GedSerLnStk2011,12,13,14(Reg)

- £102%

14% Gad Ln Stk 2007(Rag) - £136%

Denmark(Kingdom of) 13% Ln Stk 2005 - £116% % % % 9

Eaton Franco NV 12%% Une Ln Stk 2014(Rag) - £109% 10 (244s89)

Electricite de Franco 12%% Gad Ln Stk 2008(Rag) - £121% © 11%% Gad Sar Ln Stk 2009/12(Rag) - £115% % %

stment Bank9% Ln Stk 2001 (Reg) - £92%, % 9%% Ln Sik 2009 - £97.7 10%% Ln Stk 2004(Reg) – £102% %

10%% Ln Str. 2002(Reg) — 2106% % 11% Ln Str. 2002(Reg) — 2106% % Intanti(Republic of) 11 %% Ln Str. 2009(Reg) — 2111 % tydro-Cuebec 12.75% Ln Str. 2015 — John-Cheber 12.75% Ln Six 2016 E121 % % % %
15% Ln Six 2011 - E137% (251e85)
astend(Republic oi) 14%% Ln Six 2016 E126 (251e85)
100 Ld 15%% Uma Ln Six 2008 & Rep Opt

atwoods (Finance) NV8%p Gtd Red Chv Prf 5p - 106 6 7 8 % 9 10 usth Reed Group PLCOrd 25p - 365 (23Je89) 8% Cum Pri £1 - 80 (20Je89)

20 PLC Cum Pig Criv Red Pri 1997 1p Ayrshire Metal Products PLCOrd 25p -242 4 5 7 9‡ 52 242 4 5 7 9‡ 52 B.A.T Industries PLCADR (1:1) - \$8.15 .18 23 .35 B.A.T. Investments PLC 10%% Uns Ln Stk 90/95 - 239 % CC PLC6% 1st Cum Pri Sik 21 - 55 (20.1889) 5%% 2nd Cum Pri Sik 21 ~ 55 (23.1889) 7% Deb Sik 85/90 ~ 292 7%% Deb Sik 90/96 ~ 285% 7%

98 - 2100 RTP PLC7 Socketi Chy Cum Red Pri 10n - 1U3 % Balley(G.H.) PLC"8" Ord 10p - 60 (23Ja89) (#53889) Bardon Group PLC5p (Net) Criv Cum Red Pr 10p - 108 (25Ja89) Bardsey PL Warrishts to sub for Ord - 13 (25Ja89) (25Ja89) Barr & Wallace Arnold Trust PLCOrd 25p - 425 75 (24)

- 425 75 (241a58) eauford Group PLC7p (Net) Cum Cnv Red Pri 10p - 988 easter PLC8.67% Cum Red Pri 21 - 96 Beazer PLC 8.67% Cum Red Pri 21 - 96 % (24.1889) 8%% City Uns Ln Stk 2000 - £143% 5 id Qualcast PLC7%% Una Ln Sik 1992 - 190% on Hidgs Ld5%% Cum Pri Blacker Hurson Hoogs L65%* Care Pri Str. 21 - 45 (25,188) Blue Arrow PLCAUR (10:1) - \$15% Blue Gricle Industries PLC7%* Crv Cure Red Pri 21 - 129 30% 1 6%% Unis Ln S64(1975 or an) - 258 20,1860

20.1e89)
Booker PLCADR (4:1) - \$29.99 (25.1e89)
Booker PLCADR (4:1) - \$37 (25.le89)
PN*4 Uns Lin Six 8898 - 285 9%
Bowester Industries PLC4.35% Cum Pri £1
- 61 (25.le89)
Briston Statium PLCOrd Six 5p - 425Φ
British Airmays PLCADR (10:1) - \$32%
(25.le89)
PRISON Statium PLCADR (10:1) - \$32%

graph Arways FLCAUS (1871) - \$02% (25.1a89)
British Alcan Aluminium PLC 10% Deb Six 2011 - 296 % % (23.1a89)
British-American Tobacco Co Ld5% Cum Pf Six 21 - 50 (23.1a89)
6% 2nd Cum Pf Six 21 - 59 (23.1a89)
British Shos Corporation Ld5% into Deb Six - \$45% Six - 2/5% Pritish Shoe Corp Hidgs PLC6%% Cum Pri 21 - 60 7% Uns Ln Six 85/80 - 290@ Pritish Sheel PLCADR (10:1) - \$12.75 (25.568) ADR (10:1) (Ptly Pd) - \$12% .525 .55 57 A (10:1) 57.8 British Sugar PLC 10%% Red Deb Sik 2013 - £103% % 4% %

2015 - 210375 76 4 76 76 Provin(John) PLC7X % Deb Sit 84/89 -290 (20.1489) 2010 (20,1489) 5%% Sec Ln Stk 2003 - 259 (20,1489) Bulgin(A.F.) & Co PLCOrd Stk 5p - 104 (23,1498) (23.le98) Buzzi PLC7% Criv Una Ln Sik 95/97 -\$97

Bumdene Investments PLC15% Uns Ln
Sk 2007/12 - 2114 (23,389)

Burton Group PLCWHs to Sub for Ord She
1991 - 20 % (25,389)
91% Uns Ln Sik 98/2003 - 288
(25,389)

(25,689) 8% Crv Uns Ln Stk 1996/2001 - 239 % utin's Ld8% 2nd Mitg Deb Stk 92/97 -131 (25,689) N.A. P.C4% Cum Red Pri 11 - 41 (25,1899) adbury Schweppes PLC3%% Cum 1st Pri Sik £1 - 53 81% 1st Mig Deb Sik 94/2004 - £87 (20.Ja69) 9% 1st Mig Deb Sik 88/93 - 290 (23Je89) nadian Overs Pack Industr Ld Com Nov – 365 75 (23Je89)

Canadian Overs Pack Industr Ld Corn Nov - 365 75 (23.1889)
Cape Industries PLC10% Deb Str. 86/81 - 252 (24.1889)
Caradon Mira Ld7%% Deb Str. 92/97 - 273 (25.1899)
Caradon Mira Ld7%% Deb Str. 92/97 - 273 (25.1899)
Carado Engineering Group PLC10%% Cura Red Prf 21 - 113 (24.1889)
Chembertein Phippe PLC5% Cura Prf 21 - 67 (23.1869)
Chennel Tunnel Investments PLC5p - 174 8 - 4620 Cheming Group PLC4.9% Cum Pri 21 -53 (24.la89) Chloride Group PLC7.6% 1st Mig Deb Sit 8530 - 232 (23.la89) hurch(Charles)Developm Cum Red Pri 21 - 103

rke(T.) PLCOrd 10p - 97 utaom-Penn International Ld7%% 2nd Dab Six 86/91 - 980 (24,1689) Costs Patons PLC4%% Uns Ln Stk 200207 - 250 (25.ba89) 6%% Uns Ln Stk 2002/07 - 270 7%% Uns Ln Stk 90/96 - 284 Costs Viyelis PLC4.9% Cust Pri 21 - 60© Cotan(A.) & Co PLCNort.V "A" Ord 20p olina(William) PLC6% Deb Stk 93/98 -267 (25/a89)

201 (201809)

Sp Cum Red Prf 2005 10p - 102%

Compass Group PLCOrd Sp - 286 7 8 9%

80 i per (Frederick) PLC6.5p (Net) Cnv Red Cum Pig Pri 10p - 94 4 7 jurtaukis PLC7%% Deb Stk 89/94 - 287 OUTBURDS PLLS / 18 Dep Set 28894 - 125/ (24.1859) 51/16 Lins Lin Sit 94/96 - 272 59/ 80 80 51/16 Lins Lin Sit 94/96 - 272 59/ 80 80 71/16 Lin Sit 2000/05 - 281 1/ (25.1869)

(23.4809)
Countequits Clothing Brands Ld75% Cura
Prif Six 21 - 72
Cowan.de Groot PLC105% Cura Prif 21 -100 MIO(T.) PLC 10%% Crw Red Cum Pri 21 - £13% (20Ja89) 29Ja88) national PLC5.9% Cum Pri 21

- 75©
Crontae Group PLC14% Crw Deb Sik 1992
- \$180 (24.1e89)
Crowther(John Edward)(Hidgs) PLC55%%
Cusn Pri \$1 - 58 (25.1e89)
Crystoliate Hidgs PLC83% Crw Uns Ln
Sik 2003 - \$25
Cullen's Hidgs PLCWarrunts to sub for
Ord - 13 (25.1e89)
DRG PLC73% Uns Ln Sik 86/91 - \$28 %
\$11% es & Metcatie PLCOrd 10p - 1224 enhans PLC7%% 2nd Deb Stk 91/96 6%% Uns. Ln Stk 86/81 - 580 6 Delta PLC42% Cum 1st Pri 51 - 55

(20,1a89) 3.15% Cum 2nd Pri £1 - 41@ 7%% Deb Six 85/80 - 290 (25,1a89) 10%% Deb Six 85/88 - 299 (20,1a89) encora PLC6.25% Cum Cnv Red Pri £1

10/3/5 DRO SIX 19598 - 1959 (20189)
Denocrate PLCG.82% Cure Chir Red Pri SI
- 130 % 1 (23.1889)
Denocrate Proscilidigal PLC5.25% Cure Pri
SI - 70 (20.1889)
Denivoral PLCOrd 10p - 73 7
Dictic (Jamest) PLCOrd 25p - 117
(23.1889)
Dominion International Group PLC
Warrenss to sub for Ord - 3 (24.1889)
Doving Group PLC7% Cre Cure Red Pri
SI - 118 8 9 8 % 20 1
Dushid Helge PLC4.2% Cure Pri SI - 57
(20.1889)
Eastern Produce(Pldgs) PLC10%% Uhs
Ln Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10%% Uhs
Ln Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10%% Uhs
Ln Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10%% Uhs
Ln Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10%% Uhs
Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10%% Uhs
Six 92/97 - 93599
Eastern Produce(Pldgs) PLC10% Cre Cure Red
Pri SI - 105 (23.1889)
Eistern PLC7% Cre Cure Red Pri SI - 97%
Elife S Euseward DC C76 % Che Six 67700 -97% - 1888 & Everand PLC7%% Deb Stx 87/92 - 288% (23.1689) Byra(Winbledon) PLCCrd 25p - 765 (25.1689) English Electric Co Ld7% Deb Stx 88/91 - 891 (29.169)

aropean Home Products PLC8%% Cum Red Pri 2001/05 S1 = 100% % (20Je89) 5%% Criv Cum Red Pri 2006/11 S1 = 123 7 Eurotunnel PLC/Eurotunnel SAUnits (Sicovam Inscribed) - FRSS 3 8 Fill Group PLC7.7% Cnv Gum Red Pri 95/99 21 - 93 96/99 E1 - 93 Peirey Group PLCMere Ord Sp (PpI_A-8/289) - 181 Ferranti International Signal PLC5.8% 1st Cum Pri 21 - 73 (24,1889) Putty (Lames)PLC4.2% Cum 2nd Pri Stk 21 - 58 (23,1889)

27 - 38 (23,1289) Fisons PLCADR (4:1) - \$18.7 .85 5%% Uns Ln Stk 2004/09 - 562 3 Courses

Folkes Group PLCOnd 50 = 53

Ford Motor CoBdr(1/20th Sh Nat West Benk) – 145 rmineter PLC 11% Cum Pri 21 – 122 (20,1889)
Fornum & Mason PLCOrd Sk, £1 – 233©
Fornum & Mason PLCOrd Sk, £1 – 233©
Friendly Hotels PLC4k% Cnv Cum Red
Pri £1 – 90
5% Criv Cum Red Pri £1 – 160 (24,1889)
GKN (United Kingdom) PLC 105% Girl
Deb Sk 9095 – 259 (25,1889)
General Electric Co PLCADR (1:1) – \$3,87
.9.935

7%% Uns Ln Sik 87/92 - 179 87 7%%, Uns Ln Sik 88/93 - 188 satetner Hidgs PLCOnd Cap 25p = 234.2 7/41 Ls89 (24Ja89) 10°6 Crw Uns Ln Stk 90/95 - £126 (24Ja89) Gibbs & Dandy PLC7% Cum Pri £1 - 62 (20Ja89) (20Ja89)
Glavo Group Ld6%% Uns Ln Stk 85/95
50p – 38 (24Ja89)
7%% Uns Ln Stk 85/95 50p – 42

(20.ladd)
Syntred International PLC7%% Cum Pri
51 ~ 70 (23.ladd)
10%% Urs Ln Sit 94/99 - 190 (25.ladd)
2004tead Group PLC7% Chr Cum Red
24 Pri - 110 / 25.ladd)
2004tead (25.ladd)
2004tead (25.ladd)
2004tead (25.ladd)
21 - 45 3 (24.ladd)

Grand Metropolitan PLC5% Curr Pri £1 – 45 9 (24.188)
8% Curr Pri £1 – 50 5 (24.188)
9.75% CULS 1989 4000 (2000 Prily Pol(Reg) – 287 7 .712 8 8 9 90 1 1 2 2 3 3 .706 4 4 5 5 .25 6 7 7 8
Grant Universal Stores PLC5%% Rad Uns Lr Sit – 53 (25.1889)
8% Urs Ln Sit 53/98 – 538 (24.1889)
Hall Engineering(Hdgs)PLC5.55% Curr Pri £1 – 72 3 (25.1889)
Harrisons & Crustleid PLC6%% Curr Pri £1 – 50 (23.1889)
Hawker Siptaley Group PLC7%% Deb Sit 87/92 – 287/49
8% Deb Sit 87/92 – 290Ф
Hewitti, J & Son(Fenton) PLC10% Curr Pri £1 – 118 (25.1889)
Honds Motor Co Ld Sha of Com Sit 750 – 7116 (25.1889)
House of Fraser PLC82% Urs Ln Sit 83/98 – 694 /24 Liston

Honda Motor Co Ld She of Com Sik Y50 - Y116 (25-Je89)
House of Fraser PLC8**6 Urs Ln Sik 93/98 - 284 (24-Je89)
Hutterprist Group PLC6**% Cnv Cum Red Pri \$1 - 115 (24-Je89)
Husting Associated industries PLC9*, % Cnv Urs Ln Sik 03/08 - 2245
IMI PLC7**8 Urs Ln Sik 88/91 - 291 % 7**% Urs Ln Sik 88/91 - 295 (25-Je89) 8* Urs Ln Sik 88/90 - 293* (24-Je89) (calamb Frazen Foods Hidge PLCCnv Cun Red Pri 20p - 93 % 4 % % 5 5
Ilingworth Morris (Saltairu) Ld 7*
Non-Cum Pri 50p - 28

History Cop. — St. Art. History Ltd 7% Non-Cum Pri 50p — 28 Imperial Chemical Industries PLC 5%% Uns Ln Sit 94/2004 — 204 5 % 6 % 7 %% Uns Ln Sit 89/91 — 290 1 % %

-- 113 (25.1e89)
Juliana 9 HC 10% Cum Prf 21
Juliana 9 Hdgs PLC7%% Crw Ums Ln Stk
2000/02 -- E53 (24.1e89)
KIP Group PLC Cum Crw Red Prf 10p 78 (25.1e89)
Keleey industries PLC 11 K% Cum Prf 21
126 (20.1e89) 126 (20Ja89) ansing Motor Group PLC7% Cum Pri \$1 - 66 (20Ja89)

- oo (200809)
Kynumene Corporation She FM20
(Urmstricted) - FM124.74
Leidbroke Group PLC8% Gtd Uns Ln Stk
9082 - 390%
Leinglj-chni) PLCOrd "A" Non Vig 25p 297 302 Lamont Hidge PLC 10% 3rd Cum Pri 21 ~ 110 (24Ja89)

Lamont Hidge PLC10% 3rd Cum Pri £1 ~ 110 (24Je89)
Latham, James) PLC8% Cum Pri £1 ~ 88 (20Je89)
Leisure Investments PLC7% Cum Criv Red Pri (9398) £1 ~ 89 90 90 2 £1 wide/John/Partnership PLC5% Cum Pri Sik £1 ~ 49
Life Sciences International PLC8% Cum Criv Red Pri £1 ~ 1450
Lloyd(F-H,)Hidge PLC7%% Uns Ln Sik 51/81 ~ 288% (24Je86)
Lontho PLCADR (1:1) ~ 88.1 (25Je89) 7% 1st Mitg Deb Sik 87/82 ~ 280‡ 5 (24Je89) 8% 2rd Mitg Deb Sik 87/82 ~ 280‡ 5 (24Je89) 88
Low(Win) & Co PLC6.75% Cum Criv Red Pri £1 ~ 137
Lucas Industries PLC10%% Uns Ln Sik Pri 21 - 137 Lucas Industries PLC 10%% Uns Ln Sik 9297 - 299 (25.1499) MB Group PLCWarrants to sub for Ord -123 (25.1289) 2.8% Red Cum 2nd Pri Stk £1 – 80‡

(24Ja89) BS PLC6% Crw Uns Ln Stk 1997 - 847 MBS PLC6% Crw Uns Ln Six 1997 - 247 5 (23.269) McCarrity & Stone PLC8.75% Cum Red Pri 2003 St - 104% (23.269) 7% Crw Urrs Ln Six 9204 - 2170 Magnet PLC5.25% Red Cum Pri St - 70 Manganesa Bronze Hoga PLC8% Cum Pri St - 76 (23.269) Menor National PLC 10%% Red Cum Pri St - 120 2 (20.669) cer PLC ADR (8:1) - \$17.83

(24)3639 7% Cum Prf 21 - 60 (23)489) 10% Cum Prf 21 - 95 (20)489) Marley PLC 11%% Deb Six 2009 - 2111 Mecca Leisure Group PLC7-25p (Net) Chy Cum Rad Prf 20p - 99 % 100 100 11.5% Deb Six 2011 - 2105 (24)489) lenzies(John) PLC9% Cum Pri £1 - 112 (23,Je89) (23,1459)
Mital Corporation Com Shs of NPV - 135
Monsanto CoCom Sitk \$2 - 249%
7.5% (Net) Criv Cum Red Prf £1 - 108

NSM PLC8.5p (Net) Crv Curs Red Pri 10p international PLC7% 1st Cum Prf £1 -65 Next PLC7%*A* Cum Pri 21 - 62 (20.689) 7% 1st Mtg Deb Sot 86/91 - 257 Noble & Lund PLC8% Cw Cum Red Pri Noore & Luno Fluture And Assessment 21 - 125 (25,1885)
Normans Group PLC8W & Crw Uns Ln Sik 9904 - 2102 3% 7 (25,1885)
Norsk Osta AS Class 15 (Non Vig) NR20 - 539 3 6.7214335

Cum Red Pri 21 - 40 8% Uns Ln Str 88/93 - 280 92 (24,1889) 9% Uns Lin Sik 90/95 ~ 280 orthern Foods PLC7%% Deb Sik 85/90 ~ 292 (20,1869) coontics Group PLCWarrents to sub lor Ord ~ 120 Parkfield Group PLCCum Red Prf 2010/13 E1 - 93 (23

E1 - 93 (23,569) 7% Cum Criv Red Pri E1 - 315 (25,569) Parkland Textile(Halge) PLC4.2% Cum Pri E1 - 55 (23,568) Patenson Zachonis PLC 10% Cum Pri E1 -260‡ (24Ja89) 6.975% Uns Ln Sek 88/93 - 270 (23.la89) 6.25% Uns Ln Stk 88/93 - 284 (23.la89) 8.525% Uns Ln Stk 88/93 - 290

8.52% Lns Ln Stk 8985 - 290 (23.la89) Pentos PLC4% Cum Prf £1 - 47 13%% Crv Lns Ln Six 1990(Series*A*) - 2120 (23.la89) Pergamon AGB PLC7.5p Crv Subord Ln Six 2002 2%p - 67 (24.la88) Petgaum PLC6% Cum Prf 50p - 23 (25.la89) Piessumma PLC7.75% Crv Cum Red Prf £1 - 110 (23.la89) £1 - 110

21 - 110 (23Ja89)
Plessey Co PLCADR (10:1) - \$43,18
(20Ja89)
7 1 2 0 0 5 1 2297 - 283 (24Ja89)
Portals Hidge PLC91 2 Cru Uns Ln 5 1 24200 - 2170
Powel Duffryn PLC41 Cun Pri 50p - 22 (23Ja89)
Quents Most Houses PLC101 1 11 Mig
Deb Sir 2000 - 299 (25Ja89) Queens Most Houses PLC 10%% 1st Mig Oeb Six 2020 — 199 (25,1889) R.E.A.Hidgs PLCWarrants to sub for Ord — 25 (24,1889) 9% Cum Pri E1 — 67 8 (23,1889) RPH Ld8% Deb Six 92/96 — 296 (20,1889) 41% Urs Ln Six 20/940 — 130 9% Urs Ln Six 99/2004 — 275 80 4 Recal-Churb Ld6% Une Ln Six 92/95 — 096 (24,1890)

286 (24,1689) Recal Sectronics PLCADR (1:1) - \$5,74 Racal Telecom PLCADR(10:1) - \$44%, 22 ants Horie McDougall PLC6% Cum 1st Pri \$1 - 57% (24Ja68) 6% Cum "8" Pri \$1 - 50 (25Ja89) 8%% Uns Ln Sik 90/94 - 588 8%% Uns Ln Sik 91/95 - 590% %

87% Uns Ln Sax 91/95 - 290% %
Rateliffe(Great Bridge) PLC 8% Cum 2nd
P1 51 - 73 (22).a89)
Ratners Group PLC ADR (3:1) - \$10.02
(20).489)
Ratners Group PLC ADR (3:1) - \$10.02
(20).489)
Resolut & Comman PLC 5% Cum Prf 21 50 (25).489
Resolut & Comman PLC 5% Cum Prf 21 50 (25).489
Remold PLC 6%% 1st Deb Sit 90/95 - 281
7%% and Deb Sit 92/97 - 281%
(24).4889)
8% 1st Deb Sit 91/96 - 284%
Recioners Group PLC 7.29% Cnv Cum
Red 2nd Prf 21 - 80 % 4
6% Uns Ln Sit 95/99 - 290 (25).4880)
Redina PLC ALW - 124 (25).489)
Report PLC 11%% Cum Prf 21 - 904
(24).489)
Retork PLC 9% Cum Prf 21 - 904
(24).489)
Rugby Group PLC 6% Uns Ln Sit 93/96 27/2 8 & U Stores PLC Warrants to sub for Ord

SECURITY OF STATE OF

Sanderson Murray&Elder(Hidgs) PLCOrd 50p - 230 (244889) Savoy Hotel PLC*B* Ord 5p - 2170% Scantrone Hidgs PLC7.25p (Net) Cnv Curr Red Pri 20p - 103 5.75% Cnv Curr Red Pri 51 - 165

5.75% Cmr Cum Red Pri \$1 - 185
Sease Group PLC8% Une Le Six 89/93 \$27 80 (20Ja89)
Schneders(S.) \$ Son Ld8% Cum Red
Pri(2000 or sher)(T. - 54 (24Ja89)
Sears PLC7% "A" Cum Pri \$1 - 71%
(24Ja89)
12:3% Cum Pri \$1 - 110 (23Ja89)
7% Uns Le Six 92/97 - 280 (23Ja89)
9% Deb Six 92/97 - 283 (20Ja89)
90 Group PLC3.15% Cum Pri \$1 - 42
(20Ja89)

Steetiey PLC61/% Deb St. 85/90 - 290 (25.189) Steetdard Seloces International PLC4% Curr Prf St - 45 (24.188) Storehouse PLC9% Onv Una Ln Str. 1982 - £122 3 5 Summer International PLC7.5% (Net) Cne Curr Red Prf £1 - 70 (20.1889) Sutcitife.Speakmar PLCWarrants to sub for Ord - 62 (24.1889) 91/3 Red Curr Prf £1 - 95 (24.1889) 91/3 Red Curr Prf £1 - 95 (24.1889) Swins(John) & Sons PLCOrd 25p - 525 (25.1889) Swins(John) & Sons Ld6.3% Curr Prf £1 - 72

T & N PLC 10.1% Mag Dec Sek 9095 - 155 (24.185)
TVS Entertainment PLC 10% Cnv Uns Ln Sek 1997 - 2165 (20.1859)
Tarmac PLC 75% Dec Sek 92/97 - 281 (24.1859)
Tarmac B Lyle PLC 6%% Cum Pri Sek 21 - 84 (24.1889) 84 (24Ja89) 7%% Una Ln Stk 85/90 – 291 2% 8% Uns Ln Stk 2003/08 – 279 (25.Ja89) Bhs Hidos PLCWarmanta to sub for Ord - 92 (25Ja89) 9% Curr Prf 21 - 99 (25Ja89) Termessee Ges Pipeline Co 10% Stig/\$ Crv Uns Ln Sit 91/95 - 2175Ф Tesco PLC4% Uns Deep Diec Ln Sit 2006

- 249%
Thomson Organisation PLC71/4% Uns Ln
Sit 87/82 - 192 (25.la89)
Thomson T-Line PLC5-78p(NeifCity Curt
Red Pri 20p - 110
THORN EMI PLCWarrants to sub for Ord
- 173 7 (23.la89)
6% Uns Ln Sit 2004/09 - 156 (20.la89)
7%% Uns Ln Sit 2004/09 - 270
(20.la89)

(25.1989) PLC4.55% Cum Pri S1 -

(20,488)
(20,488)
(6% Deb Sik 85:90 - 290 (24,1489)
71% Deb Sik 85:90 - 290 (24,1489)
71% Deb Sik 85:90 - 290 (25,1489)
72% Urs Lin Sik 89:94 - 288 (25,1489)
Towles PLCOrd 10p - 180 (20,489)
Trafalgar House PLC8% Uns Lin Sik 94:99
- 290

168. Hee Lin Sik 2000/076 - 290% 22% 9%% Uns Ln Six 2000/05 - £89% 92% 10%% Uns Ln Six 2001/06 - £97 9

(20,1a89)
Triplex Lloyd PLC51/% Cum Pri St - 40
Trusthouse Forte PLC Warrants to sub for Ord - 73 (25,1a89)
10.5% Mtg Deb Str 81/96 - \$100 % (25,1a89) (25,1889) 9.1% Uns Ln Stk 95/2000 - 590 1% tigate PLC5% Uns Ln Stk 91/96 - 558 (70,1886) (25,1289) 6%% Uns Ln Stk 91/96 - 277% (25,1289)

(25,1889) nilever PLCADR (4:1) - 238.3 36% 38.63 5% 1st Cum Pt Stk £1 - 72 (23,1889) 7% 1st Cum Pt Stk £1 - 100 (23,1889) 54% Uns Ln Stk 91,2006 - 256; (241889) 60 8% Uns Ln Stk 91/2006 - 279% 80 % 1 nion international Co PLC6% Cum Pri Union International Co PLC6% Cum Pri Stk £1 - 650 7% Cum Pri Stk £1 - 72 Unitsya CorpCom Stk \$5 - 216.6-20.ief Unitsya CorpCom Stk \$5 - 216.6-20.ief Unitsya CorpCom Stk \$5 - 216.6-20.ief 93/96 - 287 (24.589) United Scientific Hidgs PLCS.9% Cmr Cust Non-Vrg Red Pri 21 - 75 (24.689) Upton(E.) & Sons PLC Ord 25p - 73 % (25.389)

(25,1829)
Varity Hidgs Ld71/1/1/10 Deb Stit 87/92 - 282
(20,1859)
Vickers PLC576 Cum(Tax Pree To 30p)Prf
Stit 21 - 70 (25,1859)
Victor Products PLC10/1/1/10 Cum Prf 21 140 (23,1839) ictoria Cerpet Hidge PLCOrd 25p - 175 (24Ja89) WB industries PLC Ord 10p - 70 (25Je89) WCRS Group PLC 55% City Cum Red Pri

WCRS Group PLC55% City Cum Red Pri 1999 10p - 93 (25Ja89) Wade Posteries PLC4.2% Cum Pri 50p -28 (23Ja89) Wagon Industrial Hidge PLC7.25p (Net) City Pig Pri 10p - 111 (23Ja89) Walker & Straff Hidge PLC0rd 5p - 130 (23Ja89) Walker & Straff Hidge PLC0rd 5p - 130 (23Ja89) Walker (Groupbark PLC0rd 5p - 59 Ward White Group PLC3.5% Red Cum Pri(45/2000)21 - 62 (24Ja89) Warner-Lembert CoCom Str 51 - 243% (23Ja89) Waterford Glass/Wirld Wedowood PLC

(23Je89)
Waterford Glass/Wirth Wedgecod PLC
Units (1 WPG Ord 1:50.05 & 1 WPW loc
- 150.85 0.86 0.87 0.877 0.88 p 70 1 %
2 2 % 3 3 % 4 4 % 5 5 % 5
Wateroughe(Hidgs) PLC8%% Care Red Prf
2006 21 - 96% (25Je89)
Waverley Cameron PLC7.5p (Net) Cre
Cum Red Prf 5p - 92 3
Westland Group PLCWarrents to sub for
Ord - 53
75% Cre Cum Ref 51 - 189 (25 le86) Ord - 53 7%% Cnv Cum Prf £1 - 162 (25Je89) 7%% Deb Sik 87/92 - 285 (25Je89) hitecroft PLC4.1% Cum Prf £1 - 56 ps4,1889)
Widney PLC8,78% City Citim Red 2nd Prf 2000 21 - 107 (24,1889)
Williams Hidgs PLC10%% Cum Prf 21 - 122

Pison(Connolly)Hidgs PLC 10%% Cum 2nd Pri 21 - 118 (25.1889) 2nd Prf £1 = 118 (25Ja89) Yule Catto & Co PLC11%% Cum Red Prf 1998/2003 £1 = 116 (25Ja89) Financial Trusts, Land, etc No. of bargains included 576 Albed Dumbar Int Funds Ld.Prg Red Prf \$0.0025(Fer East) - 20.5682 (20.1e89) Armour Trust PLC101/% Une Ln Sitt 91/98 - 253 (23.1e89) Ballie Gilford Technology PLCWarrants to sub for Ord - 12 (23.1e89) Britannia Arrow Hidgs PLCWta To Subscribe for Ord - 52 (25.1e89) 64% Cum Prf 21 - 65 British & Commonwealth Hidgs PLC101/% Une Ln Sit 2012 - 257%

Severally Gtd Deb Stk 2018 - £106%
First National Finance Corp PLC 1074
Subord Uns Ln Sik 1992 - £23%
Foreign & Col Reserve Asset Fund Ld
PrigRedPrf S0.05 CL Q(Global Equilies)
- £7.48 (25.b65)
PigRedPrf S0.05 CL X(ShortTerm £Sig
Ass) - £11.0132 (25.b66)
Govett Far East investments Ld\$0.01 \$0.914 (24.b66)
Bit Global Funds LdPtg Red Prf
\$0.01(Managed Sha) - £17.77
Inchespe PLC&X-X Cum Rad Prf 90/92 £1
- £2
- £5.1 lim to Sit \$7000 - mod \$14.1450.

- 82 8% Uns in Sik 87/90 - 294 6 (241,859) 10%% Uns in Sik 90/95 - 296 (201,859) 12%% Uns in Sik 90/95 - 2106 (24,1659) hemadonal City Hidgs Pic 88% Car

12%% Uris Lin Sik Sür99 – 2106
(24Je99)
International City Hidgs PLC8%% Care
Curn Red Pri 21 – 8749
International City Hidgs PLC8%% Care
Curn Red Pri 21 – 8749
Intil Stock Exchange of UK&Rep of IrLd
7%% May Deb Sik Sür95 – 253
Korap-Europe Fund LdSiks Sü.10 – \$38
(25Je89)
SheliDR to Bri \$0.10 (Cith 2) – \$0
Licydstrust Gilt Fund LdPig Red Pri 1p –
£10.06 (25Je88)
London & European Group Ld 10%% Unis
Ln Sik 1983 – 252 (23Je89)
IMM Britannie Jersely Gilt Pund LdPig Red
Dri 1p – 10 8

mesn & Commonwealth Hidgs PLC 10 Une Ln Sik 2012 – £87% New 10%% Uns Ln Sik 2012 – £87 (23.489)
(23.489)
(All Managed Portiolio Inv CoShs of NPV (Growth Portiolio Shs) - 84.1 (23.489)
Shs of NPV (Shseprise Portiolio Shs) - 741/ (23.489)
Capital Strategy Fund Ld Ptg Red Pd rate (28Ja89) lapital Strategy Fund Ld Ptg Red Pri 30.01(84g Buspat Fund Sha) – 101.7 Ptg Red Pri \$0.01(Stig Gitt Fund Sha) – 106.772

Mines - South African 16
Exploration Co PLCOrd Six 5p - 170
(24,1689)
F 8. C Enterprise Trust PLCSer B
Warrants to sub for Ord - 99
Warrants to sub for Ord - 11 (24,1689)
First Debenture France PLC11,125%
Severally 60 beh Six 2016 - £105%
First National France Core PLC10%

12.5% Une Subord Comp Criv
Debe(invi) R27 - 28% (24.1689)
Lebowe Pisthuan Mines LdOrd R0.01 112 (24.1889)
Lindum Reets Gold Mining Co LdOrd
R0.01 - 30%
Middle Wittesterrand(Western Areas) 8%
Red Cum Prf R1 - 5 (25.1489)
Western Deep Levels Ld12% Uns Oebs
85.63 R1 - 1449

-70 8% Cum Pri Sak £1 - 78% 9 (25,1889) ELF UK PLC 12%% Uns Lin Sak 1991(Rec ELF UK PLC12% Uns Ln Sik 1991(Reg)
- £102% (24.1869)
Keit Energy PLCNew 6% (Net) Criv Cum
Red Pri 21 - 68
Mobil Corp Sins of Com Sit; \$2 - \$48
(23.1859)
Occidental Petroleum Corp Com Sin; \$0.20
- \$27% 27.52 (23.1869)
Sheit Transport&TradingCo PLCOrd Sins
(Br) 25ptCpn 181) - 382 (24.1889) Property No. of bergains included 783

Mercury Ottshore Sterling Trust She of NPV(U.K.Fund) = 122 (24Je89)
Mercury Selected Trust 8hs NPV European Fund(Reg) = 11.350282 (25Ja89)
Mezzanna Capitalálac Tot 2001 PLC inc Shs £1 = 155 (25Ja89)
NMC Group PLC Warrants to sub for She = 88 Practical Investment Co PLCOrd 10p -

Practical Investment Co Puccha No 889

Floyal Trust Government Seca Fund Ld Pty
Red Pri 1p - 64.88 (24.469)
Second Market Investment Co PLC2X%
Care Unis Lin Six 1994 - 267 7 (20.168)
Social Trust Group PLC New Ord 1p
(Fp.LA-301.99) - 170 2 (25.1689)
Smith New Court PLC 12% Subort Unis Lis
Six 2001 - 192 (24.168)
Smath Investments PLC Warrants to sub
for Ord - 38 (24.1689)
TR Worldwide Strategy Fund Sicav Shs
NPV (North America Fund) - 21.0615® .un w Jo (Childes) R Worldwide Strategy Fund SicavShs NPV (North America Fund) - 21.06150 Shs NPV (Musil-Currency Bond Fund) -P) (1144 https://doi.org/10.1016/j. E1.0141 (24.1889)
That tovestment Fund LdPtg Red Ptd \$0.01 - \$1114 Theliand international Fund Ld Pig Shs \$0.01 (IDR's to Br) - \$10% 10% (25.1880)

(25.1989)
Thombon Pacific investment Fund SAE1 =
887 (24.1989)
Value & income Trust PLCWarrants 89/94
to sub for Ord = 12 (20.1989) Insurance

Alexander & Alexander Services IncShs of Class C Com Six \$1 - £12.7

Usess C Com Str. \$1 - £12.7 Commercial Union Assurance Co PLC 5% Cum Red Pri 88/2008 £1 - 53 (24.Ja59) General Acc FireBulle Asso Corp PLC 51% Cum Pri 21 - 55 (24.Ja59) 71% Uns Ln Str. 87/92 - £88% 9 (24.Ja59) (24.1669) 7%% Lins Ln Stk 92/97 - 257 tuardian RoyalExchange AssurancePLC 7% Cum Red Pri St - 75 (25,589) 7% Uns Ln Stk 98/81 - 258 9% (25,589)

Investment Trusts No. of bergains incl ment Trust PLCOrd 21 - 82 Acom investment Trust PLCOrd 21 (24):889) Alience Trust PLC5% Pri Stk - 251 (20.1989)
Australia Investment Trust PLCWarrants to sub for Ord - 15 (25.1989)
A Warrants to sub for Ord - 5 (23.1989)
Baille Gifford Shin Nippon PLCWarrants to sub for Ord - 44 (24.1989)
British Empire See & General Trust 10%%
Deb Six 2011 - 297%
British Kidney Patient Ass Inv TetOrd £1 - 235 (23.1989)
Captal Gearing Trust PLCOrd 25p - 349 (25.1989)
Dance Investment Trust & CARPA 44

rivestment Trust PLCWis to cribe for 1 Inc & 1 Cap - 50 (25)885) EFM Dragon Trust PLCWarrants to sub-for Ord ~ 3 ETM Dragon Trust PLC Warrants to subfor Ord ~ 3
Edinburgh Investment Trust PLC3.65%
Cum Pid Six ~ 255
English & Scottish Investors PLC*6* 259 ~
105 (23.89)
F.& C. Eurotrust PLC5%% Cnv Uns Ln Six
1996 ~ 2195
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord ~ 33
Pith Throughouton Co PLC7.25% Cnv Uns
Ln Six 2003 ~ 297 (23.898)
Pirst Scottish American Trust PLC3%%
Cum Prf Six ~ 248
Pirst Spenish Inv Trust PLC Warrants to
sub for Ord ~ 19 20
Pleming Marcantille Inv Trust PLC2.8%
Cum Prf Six 21 ~ 42 (25.898)

leming Mercardie Inv Trust PLC2.8% Cum Pri Stk 21 - 42 (25.1e89) 3.5% Cum Pri Stk 21 - 52 (25.1e89) 4%% Perp Deb Stk - 242 9 %% Perp Deb Stk - £42
Foreign & Coi Invest Trust PLC4%% Perp
Deb Stk - £40 (23.1489)
7% Uns Ln Sik 88/83 - £75 (25.1489)
German Smeller Co's Inv Trust PLC
Warrants to sub for Ord - 42 (26.1489)
Glasgow Income Trust PLC Warrants to
sub for Ord - 749 83/49
Globe Investment Trust PLC 10% Deb Stk sub for Ord = 70 8%0 sibbe breetment Trust PLC10% Deb Sit 2016 - 298% % (25.1e89) 11% Geb Sit 216 - 298% % (25.1e89) 11% Greet Strangle inv Trust PLC99% Deb Sit 2017 - 295% 6 (25.1e89) 10%% Deb Sit 2016 - 299%0 restors Cepital Trust PLC5%% Cum Pri Sit - 256 4% Deb Sit Red - 240 andon & St Leverance Investment PLC Drif Sin - 25 22 All lands

und Sp - 92 (24Ja89)
11% Deb Six 2012 - £103% (24Ja89)
Waltitust PLC Warrants to sub for Ord 15 (25Ja89)
Iw Guerracy Securities Trust LdOrd 25p
- 76 (25Ja89)
W Tuerracy ondon & St.Lawrence & Ord 50 = 92 (24.1689) - 76 (25Je89) ev Throgmotion Trust(1983) PLC Zero cyn Deb Sik 1988 - 235 (25Jæ89) iver & Mercanille Trust PLC8%% Deb Global Trust PLC5% Cum Pri Stk - £52 (24.1889) cottish Cides Inv Trust PLCOrd Stk 25p - seu Scottish Eastern inv Trust PLC9%% Deb Six 2020 - 295% %

Six 2020 - 995% ¼
Scottish Investment Trust PLC3.5% Cum
PM Six - E52 (23.1a89)
Scottish Morgage & Trust PLC3%-14%
Stepped Interest Deb Six 2020 - E130% 1½ (20.1a89)
Scottish National Trust PLC10% Deb Six 2011 - 295% (24.1a89)
Second Alikance Trust PLC4%% Deb
Six(1965) - 2389
Sirres Investment PLCWerrants to sub for Ord - 45
Gmaller Co's Int Trust PLC8% Cum Pri £1
- 53 (20.1a89)
TR City of London Trust PLC5M Cum - 53 (20Ja89)
TR City of London Trust PLCPId Ord
Sdy20% Non-Cum)(21 - 200
T.T. Finance PLC11 5/16% Glid Deb Sik
2018 - £106% 7
Troogmorton Trust PLC12 5/16% Deb Sik
2010 - £112% (24Ja88)

Updown Investment Co PLCOrd 25p - 3124 Vantage Securities PLC Warrants to sub for Ord - 112 3 (25,689) Witten Investment Co PLC8%% Deb Stit 2016 - 285% % % Unit Trusts

M.S. G.Gold & General Funding Units -41.8 m Units - 45.9 (25.Ja89) International Income Fundinc Units - 65.1 Accum Units - 68.9 (24Ja89) M.S. G. Japan Smaller Companies Fund Accum Units - 216.843 (24Ja89) Mines - Miscellaneous

Amalgamated Financial laws PLCWarrants to sub for Shs. – 5% Anglo United PLCChv Red Pri 10p. – 80 Asarco IncCom Stk Nov - \$30.12 30% (20,1289) Heichi Mining PLC10p - 32 Hotswara RST Ld Pu2 - 27 (23,128) Botswana RŠT Ld Puž - 27 (23.ia89) De Beers Consolidated Mines Ld Did R0.06(Br) (Cpn 82) - 685 (24.ia89) B Oro Mining&Exploration Co PLCOrd Oro Mining&Exploration to 10p - 375 (25.1a89) ry Xonation PLC3.325% "A" Cum Pyl

21 - 46% (24.1s89) 3.5% 'B' Cum Pri 21(Reg) - 52 (23.1989) 3.5% "B" Cum Pri E1(Br) (Cpn 54) — 6% Una Ln Sek 85/90 - 290 Waverley Mining Finance PLCWar sub for Ord - 23 (24,1889) Willoughby's Consolidated PLCPh Jave) ted PLCPfd 1p — 65 5‡
Zambis Concolidated Copper Nines Ld B
Ord K10 - 76

Anglowed Ld"A" Ord R0.50 - 256% Barnato Exploration LdOrd R0.01 - \$0.95 DAB Investments LdOrd R0.01 - 205 AB investes a CCC (25.1488) (25.1488) eneral Mining Union Corporation 8.5% Var Comp Cav Cum Pri R0.40 -27.129 12.5% Una Subord Comp Criv

Oil No. of bargains included 2118 British Petroleum Co PLCADR (12-1) (225p Pd) - \$34% % 9% Cum 2nd Pri \$1 - 85 (24,588) Burmah Oli PLC7%% Cum Red Pri 8tk \$1

Alinett London Properties PLC 10%% 1st Map Diets Silk 94/99 - 298% (24Ja89)

Artingson Securities PLC9%% Curn Red Pri 2006 51 - 102 % Arndale Property Trust Ld6%% Une La Stl. 8489 - 255 (24388) Asida Property Hidgs PLC 10 3/16% 1et Mig Deb Six 2011 - 293 Audax Propertes PLC 11% Cad Deb Six 2021 - 129% (24389) Proton Estate PLC9% 1st Mig Deb Six 92197 - 290 (253880) 9.50% 1st Mig Deb Six 2028 - 293 (253889) (25,589)
Copul & Countes PLC9XM tot big Deb Six 2027 - 198X % (24,148) 94% Uns Ln Six 9196 - 1220 City Six Estates PLC7% City Uns Ln Six

Cay Saw Essains FLC 2005/06 - 2110 Chiggion Combrad Sect LiBM% 1st Mag Deb Six 88/91 - 190 (23)/s689 Dares Estates PLC7.75% Cav Curs Red Dares Estates PLC7.75% Cmv Curs Red Pri 21 948 English Property Corp PLC9%% 1st Mg English Property Corp PLC9%% 1st Mg Deb Six 97/202 - 294% (201859) Estates Property Investment Co PLC7%% Une Ln Six 88/92 - 237 (23,1859) Great Portland Estates PLC9.5% 1st Mg Deb Six 2016 - 293% Great Portland Estates pLCNew 9.5% istilis@GebSix 2016(Fp/AL-29/3/69) - 293 % % % 198 Greycost PLC 12.5% Uns Ln Six 99/92 -£100% Hammerson Prop Inv&Dev Corp PLCOrd

Isomerson Prop Inv&Dev Corp PLCOrd 25p - 850 7 25p - 650 7 (salemen Estates PLC 10% % 1st Mig Deb Sh. 2016 - 2100 % (24,1269) may Merchant Developers PLCS, 125% Cum Chin Red Pri 21 - 72 % and Securities PLC 5% 1st Mig Deb S0; 88/93 - 183 (23Ja89) 71/16 1st Mig Dab Sik 91/96 - 282 4 (25.1989) 9% 1st Mtg Deb Stk 96/2001 - 292 %

Cum Red Pri 2013 E1 -99 (25.1695)
LondonSProv Shop CentreeFidge/PLC
10% 1st Mrg Deb Sit 2025 - 235%
New 10% 1st Mrg Deb Sit 2025 - 235%
New 10% 1st Mrg Deb Sit 2025 - 255%
New 10% 1st Mrg Deb Sit 2025 - 255%
London Shop PLC 5k% Une Ln Sit 67/97
- 281 (20.165)
Lynton PropertySReversionery PLC 10%%
1st Mrg Deb Sit 2017 - 237% (20.1659)
MEPC PLC 95% 1st Mrg Deb Sit 97/2002
- 196% (20.1655) - 296% (20Ja89) (0%% 1st Mig Deb Sik 2024 - £108% (24,1809) 12% 1st Mila Deb Sik 2017 – £114% 5%

(25,1989) 8% Une Ln Sik 2000/05 - 980 % 1 New 107/% ULS 2032(E30Pd-28/28 New 107% of S. 2004;2000 - \$163.

Meria hatensionel Properties LdGurn
Red Chv Prt \$1 - 85 (25\s89)
P & O Property Holdings Ld7%% 1st Mtg.
Deb Sit, \$1/86 - \$24 (25\s89)
Peachey Property Corp PLC9,5% 1st Mtg.
Deb Sit, \$2015 - \$205% (24\s89)
Peat Hatge PLC5.25% (Net) Chv Com
Non-Vig Prt \$1 - 105 6
95% 1st Mtg Deb Sit 2011 - \$25%
Rusth & Tompidins Group PLC7.5% Cnv
Curn Red Prf \$1 - 135 41
Scottish Memopolitan Property PLC 105%

Lum ried Pri ZI - 135 41 Scotish Metropolitan Property PLC 10%% 1st Mig Dab Sit 2016 - 137 (23Ja69) Fown Centre Securities PLC 10%% 1st Mig Dab Sit 2021 - 1383 (25Ja69) 9% Cirv Uns Ln Sit 96/2000 - 1222 (23Ja69) (23Jax5) (ebbiJosephi) PLC 5% Mhg Deb 5tk 85/90 - 294 (23Je69)

Plantations to, of bargains included 16 Anglo-Eastern Plantations PLCWarranta to sub for Ord - 30 12% Une Ln Str 95/99 - 293. Chillegion Corporation PLC Dtd 250 - 78, (23,469) 235 - Cam Red Prf 21 - 90 235 - Cam Red Prf 21 - 90

(24.1s89) Jitra Rubber Plantations PLC\$sk 10p -- 50 Railways No. of bargains included4 Antologasta(Chill)&Bol Rail Co-4% Perp Deb Stk - £40 (24,1e89) Ceradian Pacific Ld-4% Non-Cure Prf £3tig NPV - 40% (20,1e89) 4% Non-Cure Prf SC NPV - 44 (25,1e89)

Shipping No. of bargains included 281 Bergesen d-y AS*9* Non Vag Sha MKS -£437• London & Overseas Freighters PLCOrd Ptd Ord 1p - 0½ (25 le88) B Ptd Ord 25p - 700

Peninsular & Oriental States Nav Co Warrants to purchase Did Six — 138 Utilities No. of bergains Included 24 Manchester Ship Canal Co4% Perp Deb Six - £40 (23,1689) Marsey Dooles & Harbour Co8%% Red Deb Six 94497 - £27 64% Red Deb Six 96/99 - £70 (24,1689)

Water Works

Willief WOLRS

No. of bergeins included 21

Eristol Waterworks Co

4.9% (Pmly 7% Max) Cons Ont Six - 2880
3.5% (Pmly 7% Max) Cons Six - 2710
3.5% (Pmly 5%) Cons Pri Six - 2880
4% Cons Deb Six Irrd - 235 (20,188)
Chester Waterworks Co4.2% (Pmly 6%
Max) Cord Six - 2800
Max) Cons Co4.2% (Pmly 6%
Max) Cons Co4.2% (Pmly 6% MadOrd Sik - £900 Cotne Valley Water Co2 Pri Sik - £900 er Co2.8%(Resty 4%)Con r Co 10% Deb Sik 92/94 - 296 101/1% Deb Sik 94/96 - 297 (23.1e89) 11.20% Red Deb Sik 2005/09 - 2100

ilid Kent Water Co3.5%(Finey 5%)Cons 1991 - 2159% 60

MIC-SOUTHERN Water COS.25% Red Pri Sit. 1991 - 21591; 60
9% Red Pri Sit. 1990 - 2139% 40 40
10% Red Deb Sit. 9294 - 235 (24.1889)
Newcastle & Gettechead Water Co.7% Red Pri Sit. 94/98 - 2301 % 2½ (24.1889)
Portsmouth Water Co.55% (Pmly 5%)Ord Sit. - 2325 50
2.1% (Pmly 3%)Perp Pri Sit. - 2800
Richmaneworth Water Co.2.8% (Pmly 4%)Cone Pri Sit. - 240 3 (23.1889)
4%)Cone Pri Sit. - 240 3 (23.1889)
5%(Pmly 7%)Ord Sit. Class A - 2575
4.9%(Pmly 7%)Ord Sit. Class B - 2375
4.9%(Pmly 7%)Ord Sit. Class C - 2320
(24.1889)
2.1%(Pmly 7%)Ord Sit. - 2850 75
(24.1889)
2.1%(Pmly 3%)Pri Sit. - 2855 5 60
(25.1889)
3.5%(Pmly 5%)Cone Pri Sit. - 2850
(24.1889)

(24.Ja69) Ork Waterworks Co3.5%(Finity 5%)(Max Div)Ord Stk — 2925 50

USM Appendix AmBrit International PLC9% Corr Una Lo Str. 1998 - 2006

Apolio Aletais PLC Spilled Care City Hee Pri 10p - 101 (24.1652) Senset Industrias PLC 8.2% Che Une La-Set 1991 - 21.105 Capatry Grothers PLC City 148 - 59 8 Cayation PLG 5%(HeS) City Cum Red Byl ET - 104 Chyddion PLGS.Thermy
ET = 104
ET = 104
EN Fact PLGOrd Sp = 142 5
EN Fact PLGOrd Sp = 87 (25.64)
Expedier Laisture PLG 7.75% Corr Gum
Fled PT ET = 109 (25.64)
Flesquik PLGOrd 20p = 150 E 5.34 7 8
Qbbs Mew PLGOrd 25p = 270 (25.64)
Havestee Brewery PLG'A' Um Vig Ord
25p = 820 Hodgeen Holdings PLCCrw Pri 5g - 78% & (25.1486) Kunick PLC7p (Net) Crw Cum Net Pri 8p 198 New England Properties PLC 10% Cmt Ung Lin Sik 1980 – 1990 (251a8m) Randsworth Trust PLC7% Cum Cmt Red Pri 21 – 800 Sandell Oroup PLCOrd 10p – 116 8 Savinge Group PLCSLS% (Net) Cust Red Care Pri R1 ~ 101 4 (25)e669 Swinger Group PLCS,5% (Next) Cust Red Cav Pri 21 - 101 4 (25.led5)
SelectV PLCOrd (p = 15 (24.led5)
Sheriff Holdings PLCNew Ord Sp (FpLA-10509) - 145 3 5 5 6 7
Thorped Group PLCSp Cav Red Pig Pri 2001/85 50p - 96
Vissed Group PLCOrd 10p - 21 5 2
Wysesh Gurden Centrus PLCSST (Red)
Cav Cust Red Pt 27 - 115 (25.led5)
Yelverton Investments PLCST Cav Une
Ln Str 1927 - 2539
York Trust Group PLCFed Cust Cav Pri 20p - 51 (25.led5) The Third Market Appendix No. of bargains included \$2

Associated Farmers PLCOrd 25p = 840
Bedonthant Group PLC1/starrant to sule
for Ord = 33.4 %;
PS Red Cum Pri E1 = 100 (25.1486)
Edinburgh Hiberthan PLCOrd 2p = 46
Heamoust PLCOrd 1p = 143 3t;
Kromegnapic PLCOrd 5p = 17.4 (25.1486)
Warrands to sub for Ord of 5p = 6
(25.1486) (253-69) declarate PLC Warrants to sub for Old -63.7 Swenyard Studios PLCNew Ord 1p (Fp/PAL-2/2/59) - 2% (24.669) Unit Group PLCNew Ord 20p - 140 (23.69) Wilson Group PLCOrd 1p - 4.5% Rule 535(2) No. of bergains inc Adviti Cert PLCOrd 25p - 10.135 (25,1+89) Alrican Gold PLCOrd 1p - 160.07 (20,1+89) All England Lives Teamle Ground LitDeb 8590 2500 - 20 (24.1869) Ann Street Breweries Co LdOrd 21 - 58.9 Appliator Hidge PLCOrd 10p - 20.1 (25.1869) (25.1e89)
Arsenal Football Club Liferd St - 5200
Arsenal Football Club Liferd St - 5200
Berrington Management Cipintermational
Income - 51.78
Bell & Co PLC3/64 Com Prt St - 36
(20.1e89)
Berwick Group PLCOrd Sp - 50.3 0.32 consum Cibs-Geigy(Financial Sentest) PLCEN Cav Gad Lin Str(81/94) - 5358 (23,1469) 83/14 Cav Gtd Lin Str, 82/95 - 5205 596 300 Conister Trust Ld Ord 25p - 22.3 (25,1459) Grodey Group PLCOrd 2.5p - 20.28 CESIA69)
D.B.S.Management PLCOrd 10p - E0%
0.77 0.78 (24.1669)
De GruchyfAbraharijā Co LdOrd R1 210% (24.1669)
Dolphin international LdOrd 10p - S4
(23.1669) Dolphin International LdOrd 10p - 34 (23.1695)
Europian Hidga LdOrd 10p - 20.445 (25.1695)
Euchem PLCOrd 50p - 20.92 (23.1685)
Rightsperes PLCOrd 10p - 29 (24.1685)
Fredericks Prime Hidga PLCOrd 50p - 20.005 (25.1685)
City Red Clark Pri 60p - 20.306254
Gestoin Exploit/Biblia PLCOrd 170,02 1/2 - 20.34 120.4 (25.1685)
Greenstar Holais PLCOrd 10p - 20.7 0.70757 - 20.34 EZA GZAMBO)
Greenter Hotels PLCOrd 10p - 20.7
0.70754
Guenney Press Co LdOrd 10p - 22.23
g20.659
Imperial London Hotels Ld7.75% fat Mig
Deb Sit 91.95 - 2340 959
treand Yard Investments PLCOrd 10p -5 6 Le Riche's Stores LdOrd 21 - 23.7 3.8 London Well Hidge PLCOrd 21 - 22.71

RULE 535 (4) (a)
Bargains marked in securities.
where principle merket is outside
the UK and Republic of iretand,
Question has not been granted in
London and dealings are not
recorded in the Official List.

(23.1859)
Newbury Racecourse PLCOrd 2100 – 2400 (24.1859)
Newbury Racecourse PLCOrd 2100 – 2578 (23.1859)
Newbury Publishing PLCOrd 10 – 2578 (23.1859)
North West Exploration PLCOrd 200 – 20.3 0.33

Dee PLCOrd IE0.06 - 251.1

8 ers Footbell Club PLCOrd £1 - £25 Bectronics Group PLCOrd 5p -

20.08
Romsey Hyth & Dynchurch Railway Ld
Ord 21 - 20.8 (23.1e89)
Rohaek Hidge PLCOrd 70p - 20.34
(23.1e89)
Saver Bear PLCOrd 2.5p - 20.15Φ
0.150825Φ

0.1508250 Southern Newspapers PLCOrd 21 - £2.8 Sun Oil Co(LR) LdOil Royalty Six Units fp - £014 (23.1859) Transstantic Hidgs PLCOrd 500 - 515 (23.1869) Weetstat Ld:A* Non.V Ord 25p - £4.20 'Yates Sirca Wine Lodges PLCOrd 25p -- £2.1 (25.1889)

(23.5

0.18

recorded in the Official List.

Ar Express International \$16.5.4 (25.1)
Aust. Development A\$1.820 (25.1)
Aust. Foundation inv 709 (25.1)
Aust. Oil & Gas 319 (24.1)
Aust. Oil & Gas 319 (24.1)
Australis Mining 6
Severly Enterprises 57.7.4
Boral Ord St 1.709.165
Boanty invs 100 (20.1)
City Developments \$35.196 (25.1)
Commanity Psychiatric Centers \$233, (24.1)
Contex Aust A\$0.029 (24.1)
Contex Aust A\$0.029 (24.1)
Contex Aust A\$0.029 (24.1)
Contex Aust A\$0.029 (24.1)
Gold & Misteral Exploration A\$0.0899 (24.1)
Haoman North West 33, (20.1)
Haoman North West 33, (20.1)
Hexel Corp \$32.2932.9 (24.1)
Hooder Corp A\$2.04 (24.1)
Holomoryen Corp \$3.4 (24.1)
Kestion International \$10.9
Kestion International \$10.9
Kestion International \$10.9
Kestion International \$11.9 (20.1)
Malaysia Plantations 379 (20.1)
Mininglini Missing A\$3.15 (20.1)
Moranda Int. \$26.9
Kestion Call Torp Class "A" Com. \$61.9
Kestion Associated Corp Class "A" Com. \$61.9
Kestion Associated Corp Class "A" Com. \$61.9
Calcinorate International \$10.5
Contributed Selection Col.1
Southwest Gold mines 10
Repert Mining 2
Sty Line Explorir CS11
Southwest Gold mines 10
Voltan Minerals Corp 20, A\$0.51 (20.1)
Westfield Minerals Corp 20, A\$0.51 (20.1)
Westfield Minerals CS1.514 (20.1)

FT FRANCE

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FINANCIAL TIMES

هكذا صن القصل

LONDON STOCK EXCHANGE

FT-SE crosses 2,000 in heavy trading

narrowing in Britain's trade deficit in December reinforced confidence that domestic interest rates may have peaked, and was greeted in the London equity market yesterday by the strongest performance since the Crash of October 1987. Equities closed below the day's best levels, however, despite a powerful opening on Wall

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3.5 & ACTOR A gain of nearly 50 points sent the FT-SE index bounding above 2,000, a level not seen since Black Monday. Turnover also reached record levels, with 1,171.8m shares traded through the Sees green the bighest the Seaq system, the highest daily total since statistics were

Account	t Dealing	Detes
That Dealings: Jan. 16	Jan 30	Feb 13
Option Declarati Jun; 26	ener. Faib B	Feb 23
Last Deallage: Jan 27	Feb 10	Feb 34
Account Day: Fab 8	Feb 20	Liter &
"Netr Time death Lift am tare but		

introduced at the time of Big Bang. Trading in individual hlue chip stocks was extremely heavy, with the market moving into overdrive after 3.30pm when the new trading Account

At the close, the FT-SE Index was 46.1 points up at 2005.9, more than 11 points under the

day's best this is the first time it has closed above 2,000 since Black Monday when it had fallen almost 250 points. The last calculation before the Crash showed a close of 2301.9. The equity market has risen by some 223 FT-SE points or 12.5 per cent since the beginning of January as domestic economic data has gradually encouraged belief that the domestic consumer spending is domestic consumer spending is slowing down, rendering fur-

beleagured London equity traders has been the substantial recovery in trading volumes -Salomon International estimates that the institutions put £120m into London equities yesterday, and have main-tained a daily average input of £57m so far this year, com-pared with a £9m average for 1988. ther interest rate increases less likely, and perhaps opening the way for an reduction in base rates about the time of the The December current

account deficit of £1.26bn, com-fortably below market median forecasts of £1.5bn, was received with exultation in an equity market already moving ahead as institutional inves-

which ended yesterday and

showed a gain of 143.8 FT-SE points. More significant for

The rush to buy flooded the Seaq electronic trading network for a time, forcing the Exchange to declare "fast mar-ket conditions", under which traders are not obliged to transact business at their Sean quotations.

Gilt-edged stocks, although calmer than equities, also took a positive view of the trade figures. Short-dated Government bonds rose by % or so, taking their cue from a shading in London money market rates. Gains ranged to % in medium dated and to % in long-dated Gilts. Bonds were driven ahead by futures trading and by gains in the New York market.

FINANCIAL TIMES STOCK INDICES Since Complistion Low 27 26 24 High Low Ago 91.43 86.18 127.4 49.18 (18/4/58) (14/12/58) (9/1/35) (3/1/75) Government Sect 88.78 88.30 88.53 88.37 88.35 96.67 94.14 105.4 50.53 (25/5/85) (8/1/85) (26/11/47) (3/1/75) 97.12 97.03 1658.9 1549.0 1928.2 49.4 (27/1/89) (8/2/88) (16/7/87) (26/6/40) Ordinary 1601.3 1580.6 1580.7 1569.5 1435.7 Gold Mines 312.5 180.7 734.7 43.5 (7/1/88) (3/1/89) (15/2/83) (26/10/71) 173.2 171.0 170.6 169,0 Ord. Dt. Yield
Earning Yid %(fuil)
P/E Ristio(Net)(%)
SEAC Bergeins(5pm)
Equity Turnover(5m)†
Equity Bargains†
Shares Traded (mi)† 4.49 11.23 10.81 50.982 . S.E. ACTIVITY Indices Jan. 25 Jan. 25 11.14 26,267 1140.28 27,152 437.7 Gilt Edgeti Bargains 105.4 127.9 Equity Bargains Equity Value 5 - Day average Gilt Edged Bargains Equity Bargains Equity Value 113.1 110.0 Opening 010 am 011 am 012 pm 01 pm 18059 16134 18204 16323 16948 242.0 3134.7 ●2 pm ●3 pm ●4 pm 16423 16420 1641.0 DAY'S HIGH 1648.2 DAY'S LOW 1805.9 London Report and latest Share Index: Tel. 0896 123001 Basis 100 Govt. Secs 15/19/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 10.74/Excluding Intra-market busi

TRADING VOLUME IN MAJOR STOCKS

Xerox hint at Rank

The frantic activity in shares of leisure group Rank Organi-sation throughout the week continued yesterday when the market got hold of a story suggesting that a predatory share stake could well have been built up in US group Xerox, from which Rank derived pretax profits of £150.5m last year. Xerox stock has moved sharply higher, adding some \$5 a share, on Wall Street over the past

couple of sessions.

The story gave a further big boost to Rank shares, which on Thursday leapt 30 after the excellent preliminary figures. These showed pre-tax profits up 22 per cent to 2255m, at the top end of analysis' forecasts. Yesterday Rank jumped 36 to 819p on turnover of 2.4m. In midweek the stock was heavily sold as rumours swept the market that a fund-raising exercise could be on the cards. Mr Michael Gifford, Rank Organisation's Chief Executive, declined to comment on the Xerox stories yesterday. But analysts refused to dismiss the possibilities of a break-up bid for the US group. "Xerox is a vastly under-appreciated stock in the US. It's reproducing businesses are looking ter-rific but the stock is being held back by an insurance business

GrandMet pubs deal The flood of news from

ment from one analyst.

Grand Metropolitan continued with the announcement that the group has exchanged over 100 betting shops and 26 ten-anted pubs in East Anglia plus £19m cash - for 52 of re group Brent Walker's Cameron/Tolly managed pubs. GrandMet also announced that it will close its East End brew-ery in Brick Lane in order to redevelop the site, which is redevelop the site, which is close to the lucrative Spital-fields development. GrandMet and Brent Walker shares climbed with the market, and with the amouncements generally well-received they both closed 6 better, at 500p and 357p respectively. Turnover in GrandMet reached 6 for shares. dMet reached 6.6m shares. It was the asset swap with Brent Walker, valued at roughly 255m, which found particular favour with analysis, mostly because the puls GrandMet has bought from Walker are based in an area where GrandMet's Chef &

Brewer and Berni Inns outlets

are thin on the ground, while

the betting shops they have handed over are in an area, the

FT-A All-Share Index 950 950 900 National Control of the State of 100

has long been fully repre-

Nov Dec

Mr Martin Hawkins of Kitcat Aitken said that at first giance it looked as if Brent Walker, rather than GrandMet, should have paid out the extra cash on the deal. "However, it seems that GrandMet has got the pick of the Cameron-Tolly pubs, and because they are in good trad-ing sites they are worth a lot in retail and catering terms."

Spectacular gains were marked against several of the blue chip internationals. Among the best were ICI, up 27 at 1133p on turnover of 5.7m shares, and Glaxo, up 37 at 1170p with 5.2m shares traded. BÂT Industries had a less dramatic session, with hints of a management buy-out taken less seriously, but followed the market ahead to close 15 up at 534p. Beecham (533p) and Uni-lever (535p) also advanced struttely. Researed US demand strongly. Renewed US demand for Jaguar sent the shares ahead by a further 17 to 307p. Heavy trading in British

Steel overnight indicated renewed foreign buying on the disclosure that the group is one of the possible purchasers of Klockner, the West German group. At the close, British Steel was 5 higher at 76p, on

Equity Shares Traded Turnover by volume (million)

Budget in March. Excitement quickened over

the two week trading Account

topping the market turnover tables.

Nov

An exception to the general trend was Consolidated Gold Fields, which lost 5 to 1235p as profit-takers moved in on the stock.

Dec

There was big action all through the banking sector with levels of turnover way above even the levels of the past week or so. Barclays proved to be the outstanding performer in the sector and jumped 22% to 467%p on much-improved turnover of 5.2m; there was said to have been plenty of switching out of the other banks and into Barclays ahead of the results due on March 2

Shearson Lehman Hutton Securities, a keen supporter of the banks recently, is forecast-ing pre-tax profits of £1.335bn for Barclays, while BZW goes for £1.34bn, compared with the LDC provision-affected £339m of the previous year.

Lloyds were also strongly bought ahnd settled 12 to the good at 356p with turnover here at 46m. The bank reports annual figures on February 24, and BZW goes for a figure of £985m against the previous year's £248m provision affected loss. Shearson's estimate for Lloyds is £980m. Standard

turnover of 108m shares, easily

NEW HIGHS AND LOWS FOR 1988/89

SCEW FRIGHTS (1909). SMITTISH FUNIOS (II) Trees. 3pc 1989, Copy. 3¹2pc 191 Aft. Trees 3pc 186 Aft. Trees. 2¹2pc 3*2pc '91 Aft. Trans Spc '85 Aft. Trees. 2*2pc LL. 2013, Trees. 2*2pc LL. 2013, Trees. 2*2pc LL. 2014, AMERICAN SPC JOSEPH ST. 2014, AMERICAN SPC JOSEPH ST.

Acc. Rd. PL. No-Switt, Paolific Duntop, Porter Chathurn, Recidit & Colman, Serce, Slebe, Silm, Businets, Unisver NV, WSP, Whethur Rowe, WRIDS, LU, Wolseley, MSURJANCE Rosve, Willies (J.), Wolssley, WSURFALCK, Sur (5) Armst. Nrt. Grp., GRF., Sadgwick, Sur Alliance, Trade Indemnity, LEBERTE (1) MOTORS (I) Gen Motoro, NEWSPAPERS (8) PROPERTY (14) STRETTING (2) C.S.L. Corp., Mersey Dk. Usiks, Tiphoot THUSTE (125) OVERSEAS TRADERS (1) Harrisons Cros., NEWS (8) ACM Gold, Experor Mines, Anglessey Mining Wints., NTZ, Do. 91-301. US. 35-2000.

STORES (2) Panside, Vivet, ELECTRICALS (3) AppTd Holographic, Cranbrook Bect, Personal Compa, REDUSTRIALS & D.BC, Rolle & Nolan, Rural Planning, LESKIRE (1) Molitarie Visions, PROPERTY (1) Morthert Manst, Ests., TEXTLES (1) Leeds Grp., TRUSTS (1) Grabbarn Richold Hd., MRRES (2) Eastmet, Highwood Hes.

1,653 316 982 5,858 2,614 6,277

RISES AND FALLS

On Friday On the week
Rises Falls Same Rises Falls Same
103 0 7 347 129 78
10 1 40 56 28 173 182 510 3,149 1,415 3,371 896 440 53 177 1,463 11 43 161 0 12 11 46 0 45 113 45 28 43

Chartered, where whispers of a possible bid refused to down, leapt 22 more to 552n Natwest were once again restrained by had publicity, posting a meagre 4 gain at

578p.
The market response to news of the restructuring of TSB's banking division was clouded by the overall surge in prices, but the shares were aggressively bought by at least three of the leading UK securities houses and put on 6% to 122%p; 7.6m TSB changed hands during the session.

SG Warburg were the best of the merchant banks, with the shares racing ahead to close 16 firmer at 317p; traders said the stock was being chased for two reasons. First, the steep increase in market activity in recent weeks which should prove a major boost to War-burg Securities, widely regarded as the best and most successful of the UK's investment houses, and second, because of it being granted Discount House status by the Bank of England

Morgan Grenfell, where there were rumours that Dewey Warren's 5.6 per cent stake was being offered around, were a shade easier at 297%p. Inter City Holdings jumped 12 to 90p with the long awaited takeover bid said to be imminent.

Traders were talking of "fantastic pre-crash volumes" in the insurance market. "There were virtually no sellers anywhere" said one. The lifes were highlighted by Abbey, up 9 at 316p while Prudential jumped 10 to 176½p on volume of 5.3m

shares.
Commercial Union shot up 24 to 398%p on heavier-than-normal turnover of 9m with traders reporting big "new-time" buying of the stock. "Adsteam announcing they had increased their stake to over 8 per cent earlier in the week, allied to the market surge, has done wonders for this stock, and there are hints that John Spalvins, the head of Adsteam, has been buying more shares,"

This speculation was also good for Royal Insurance, where Adsteam has a holding in the region of 7 per cent. Royal shares moved up 16 to 437p. Sun Alliance, where US group Chubb were rumoured to have been increasing their holding earlier in the week,

jumped 27 to 1097p.

Weakening crude oil prices after the meeting of OPEC and non-OPEC producers held in London on Thursday, did little to prevent the oil and gas sector staging a broad advance.

Burmah extended their recent Kleinwort Benson-in spired advance, with the shares up 24 more at 547p. They were accompanied by vague takeover speculation.

America's Pennzoil and Bel-

gium's Petrofina are among a

keen on the company - but dealers say the main thrust of buying comes from Kleinwort which recently issued a strong buy recommendation on the British Gas attracted turn-

number of groups said to be

over of 18m and rose 3% to 175p, while the Warburg's "buy" note boosted Enterprise

4 to 554p.
Sovereign Oil continued to reflect the official go shead for its Emerald field in the North Sea and optimism over its cur-rent drilling operations and put on 8 more to 167p. But Ultramar could only manage a 2 gain at 308p after the state-ment from stake-builders Nov-erco and Unigesco whose response to a Takeover Panel query over their intentions towards Ultramar was that they "continued to examine all options available to them in relation to their investment."

There was another bout of hectic activity in Taylor Wood-row shares, badly affected on Wednesday and Thursday by the failed attempts of Hoare Govett, the broking house, and Hambros, the merchant bank, to place the 15.8m shares they jointly purchased from P & O. Two substantial trades in Taylor shares, one of 7.3m shares and another of 7.9m led to speculation that one or other of the joint buyers of the stake had placed the majority of its holding, at a loss of some 22 points a share, and retaining some 600,000 shares.

The stories could not be substantiated, but there was a sug-gestion that Hoare had shifted the block of shares to its parent, Security Pacific to establish a tax loss. Taylor shares closed a net 10 higher at 588p, after extremes of 579p and

ment buy-out speculation, regarded with scepti-

| Stack | Colors | Design | Colors | Co

cism by dealers, lifted George Wimpey to a closing level of 287% p, up 6 on the day. But there were big gains for numerous construction groups expected to get substantial orders from the planned two new underground railways in London estimated to be worth some £3.5bn.

Stores were not left out of the buying spree, with shares rising sharply across the board Ratners were a feature, up 8 at 203p and buoyed by news that one of its main high street competitors, Jewellers Guild, is to close 30 of its 62 outlets - this after the company, owned by BAT, promised

more store openings in 1989.
Dixons, 8 firmer at 160p. remained surrounded by take over talk, with Boots, up 10 at 253p, the popular choice as likely bidder. An impressive 11m Dixons shares changed hands, while turnover in Boots was equally busy at over 7m

shares. Burton were also actively traded, climbing 7 to 205p on volume of nearly 10m shares.

There was plenty of bid spectouched 260p at one stage on the story that Woolworth was ready to make an offer. The shares then came off in late trading to close at 254p, a net gain of 17, while Woolworth finished 9 to the good at 279p. The were substantial vol-

umes traded throughout an electronics sector still excited by the new Telepoint licences awarded by the Government. But action also concentrated in GEC where turnover reached 20m; GEC shares edged up 2 to 221p, while Plessey added 5% at 245%p on turnover of 4.6m.

Companies awarded tele-point licences continued to make strong progress with British Telecom heavily traded (12m) and finally 10 up 281p. Cable & Wireless (6.7m) moved

up a similar amount to 4200 and STC (5.9m) 10 to 313p. Ferranti (11m) ran into profit-tak-ing and could manage a minor gain at 107p.

The two Racal companies, Electronics and Telecom, attracted turnover of 14m apiece. The latter closed 7 higher at 249p and the former 4 to 325p. Doubled profits saw Misys jump 10 to 354p while the NatWest computer contract continued to boost Logica, 11 to 397p. Telecomputing, on the other hand, dropped 10 to 98p after the loss.

Activity in traded options reached its highest level since the Great Crash of October 1987, on the back of the jump in the underlying market, and the stimulus of dealings for the new account.

Other market statistics. including the FT-Actuaries Share Index. Page 9.

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

Thursday January 26 1989								
iding Materials +. 13.93	Packaging & Paper+	8.77						
encies+ 12.3		8.73						
ctronics + 11.5		8.72						
oping & Transport + 10.87		8.66						
ital Goods + 10.8		8.65						
er Industrial Materials + 10.6		8.31						
od Retailing+ 10.4		8.26						
brs+ 10.26		8.14						
chanical Engineering + 10.20	insurance(Life)+	8.08						
wers and Distillers + 9.60	Metals & Metal Forming+	7.80						
ustrial Group+ 9.55	5 Conglomorates+	7.74						
Share Index + 9.4		7.55						
alth & Household Products + 9.3		7.61						
er Groups + 9.11		7.58						
Share index + 9.00		7.50						
nsumer Group + 9.07		7.13						
estment Trusts + 8.90		6.52						
Ing Finance+ 8.89	B Telephone Networks+	6.22						
BUTO + 8.84	Property +	6.07						
micals + 8.8		3.60						

BENCHMARK GOVERNMENT BONDS 13.500 9/92 109-20 +12/32 10.25 10.38 10.69 9.750 1/98 99-30 +18/32 9.76 9.90 10.14 9.000 10/08 100-04 +17/32 8.88 9.07 9.23 UK GILTS US TREASURY * 8.875 11/98 99-22 +13/32 8.92 9.00 9.000 11/18 102-22 +21/32 8.74 8.87 JAPAN No 111 4.800 8/88 98.7373 +0.320 4.80 4.87 No 2 5.700 3/07 108.0457 +0.210 4.77 4.80 6.375 11/96 96,0000 +0.025 6,68 6,68 6,59 GERMANY FRANCE BTAN 8.000 1/94 97.4317 -0.153 8.65 8.56 8.60 OAT 9.500 5/98 105.7300 -0.060 8.66 8.59 8.67 10.250 12/98 101.7500 + 0.500 9.95 10.04 10.15 NETHERLANDS 6.7500 10/98 100.1250 -0.150 6.80 6.75 6.60 12,000 7/99 94,9426 +0,054 12,88 13.02 12,84 AUSTRALIA London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Technical Date(AYLAS Price Soumer

COMMODITIES

WEEK IN THE MARKETS

Supply fears keep zinc on the boil

WHENEVER ONE zinc supply disruption is solved, two new ones take its place — at least that it was impossible to predict when deliveries would be that is how it appears at the moment. And with the resumed. strength of the galvanised steel larity.

On four out of the five days this week the LME's cash and three months zinc prices closed at all time highs — yesterday's \$56.50 rise for cash high grade metal extending the gain on the week to \$121.50, at \$1.879 a

of the settlement of a 25-day strike at Samin's 75,000 tonnes-a-year smelter in Sardinia. But that was quickly brushed aside as traders responded to reports of labour unrest threatening the important Torreon smelting centre in Mexico, and a possible reduction in Japanese first quarter smelter output because of delays in agreeing contracts with Australian normally supplies about 11 per

A Secretarian De la Company Later came the announcement of a force majeure declaration on shipments from in the Yukon because days, ended in mid-December, avalanches and snowshides had disrupted transport. The com-

Adding to the gloomy supply screngen or the gavernesed steel sector keeping demand at a outlook, meanwhile, is an inter-union dispute which is for the metal are being scaled with almost monotonous regularity.

mining company.
The Finnish transport workers' union announced yester-day that from Monday it would stop the company's imports and exports at the ports because of a demarcation disthe week to \$121.50, at \$1.879 a pute over whether its members or those of the metal workers' union should handle movement of the settlement of a 25-day ment of goods at Outokumpu's Kokkola zinc plant.

Meanwhile, the plant, which has suffered a 10-day stoppage earlier this month, is facing the threat of another strike over pay from next Wednesday, a company official said.
Potentially most damaging
of all, however, is the possibility of a renewed national

miners' strike in Peru, which

cent of the non-communist world's zinc. Last year 87 days production was lost in two protracted Curragh Resources' Faro mine strikes. The second, lasting 57

the terms of the settlement and on Thursday they began a three-day meeting to discuss what action to take in support of their demands.

Although another Peruvian strike would also cause copper supply problems – the country normally accounts for about 6 per cent of western world supplies - that market came under severe pressure in midweek, with the LME cash price losing more than £100 a tonne on Wednesday and Thursday. Dealers explained that sellers had been encouraged by the recent rise in stocks and freer

availability of supplies.
Yesterday, however, it bounced back with a vengeance, and the cash price's 253.50 rise left it only 218.50 down on the week at 21,916.50

a tonne. On the London bullion market yesterday gold was fixed below \$400 a troy ounce for the first time since October 5. As the surge in equity values attracted money away from the precious metal the price dipped to \$399.75 an ounce, down \$5.75 on the day and \$5.50 on the

Cocoa had a relatively quiet week as attention was focussed on the meeting of the International Cocoa Organisation The lack of progress at the

talks, as producer and con-sumer delegates remained deadlocked over whether or not to lower the price support range, came as no surprise and had little if any impact on the

market.

Last night the meeting appeared to be heading towards complete failure with no agreement on any of the key issues - the price range, the growing arrears on export levy payments or the introduc-tion of a withholding scheme to take a further 120,000 tonnes off the market.

The world sugar market continued the slide which began shortly after Christmas, with the London daily raws price slipping \$14.20 to \$235.80 a

in its monthly sugar review
C. Czarnikow, the London
trade house, said the firm
undertone which had built up late last year appeared to have evaporated. "Whatever the expectations about a tighter balance at a

later stage this year, prompt supplies are more than ample and with no firm inquiry from the Soviet Union or China or China there has been little to sustain the higher levels for raw sugar, explained Czarnikow

Richard Mooney

Vauxhall **Motors** directors

■ Mr Peter R. Batchelor has been appointed executive director, sales and marketing, VAUXHALL MOTORS. Formerly director of marketing, Mr Batchelor has overall responsibility for sales and marketing of Vauxhall cars and Bedford vans in the

Mr John H. Butterfield, formerly manager, marketing communications, has become sales director with responsibility for the field operations activity. Mr Giovanni P. Cantarella,

formerly manager, vehicle sales, servicing and marketing with GM Italia in Rome, has been made marketing director with responsibility for marketing planning and communications.

m Mr Bill Francis, formerly president of the Institution of Civil Engineers, has been appointed to the board of J.F. DONELON & CO as an executive director. Mr Andrew D.F. Lewis has

been appointed a non-executive director of RADIO CLYDE. He is chairman of North of Scotland Radio.

■ AMALGAMATED FINANCIAL INVESTMENTS has appointed Mr Kilsworth Donnell and Mr John Scholes as directors.

Mr Mike Cunnell and Mr

Caspar Weston have joined the board of SUMIT EQUITY VENTURES, SUMIT VENTURE FUND ONE and SHARP TECHNOLOGY FUND. Dr Cunnell has been appointed



APPOINTMENTS

engineering group, has appointed Mr Albert Hargreaves (above) as non-executive chairman following the resignation of Mr Roy Kettle, who has been appointed chief executive of Evered Holdings. Mr Hargreaves, currently managing director of CL's engineering division, will relinquish all executive responsibilities but will devote time to investor relation for the ground Mr. Coldina. the group. Mr Cedric Grew remains chief executive and will also assume responsibility for the engineering division.

to the board of SUMIT plc. Mr Ran Meinertzhagen retired from the boards of Sumit Equity Ventures and Sumit pic in December.

■ Mr George Martin Tunney has been appointed a director of THE WOLVERHAMPTON & DUDLEY BREWERIES from February 1 with responsibility for wholesale trade.

Mr Bryan Ronan, managing director of Metro-Cammell and Metro-Cammell Weymann, has ioined the board of the LAIRD

■ MGM ASSURANCE has made Mr Robin Crowther a director. He was assistant general manager (investments).

■ Mr Anthony J.R. Purssell succeeds Mr Oliver Steel as chairman of the Thames Valley & South Midlands regional board of LLOYDS BANK, Mr. Purssell is a member of the board of the Civil Aviation Authority and a governor of Ashridge Management Colle Admiral Sir David Halifax took over from Colonel Sir Gordon Palmer as a regional director on October 1. He retired from the Navy at the end of 1987 and became constable and governor of Windsor Castle.

■ RUDDERHEAD INVESTMENTS has made Mr Julian N. Andersen its financial director. Mr Andersen, who was previously an overseas partner at Ernst Whinney, will also be financial director of Richards Hogg, the main trading subsidiary in the

■ Mr Mark St. Giles has been appointed a director and chairman of PRIVATE CAPITAL (FINANCIAL SERVICES), part of the Private Capital Group. He is on the LAUTRO and chairman of the Money Management Council

■ Following its acquisition by Cater Allen, SHEPHARDS MONEYBROKERS (SML) has made the following board changes. Mr James Barclay and Mr Roger Lilley, directors of Cater Allen Holdings, have joined the board. Mr Barclay, the Cater Allen chairman, also becomes non-executive chairman of SML. Mr Peter Wills is now deputy chairman and chief executive and Mr Tony Hibbett, deputy chief

executive of SML. Mr Norbert Stadler and Mr Mark Redmayne of BAIL the vendors of SML, have resigned as directors.

Mr Regin Doberty has been appointed managing director of SYMONDS' CIDER AND ENGLISH WINE CO, a member of the Bulmer Group. He was marketing manager, soft drinks, for H.P. Bulmer Drinks.

■ LINCOLN HOUSE, the home fashion group, has appointed Mr Ian Topping, group development director, its chief executive. Mr Peter Hawksworth, managing director of the group's tile and bathroom distribution division. has joined the board. Mu Duncan Robertson has also joined the board as finance

■ Mr Martin Graham has been appointed operations director of LOWFIELD DISTRIBUTION. He was general manager of Christian Salvesen's Droitwch

■ Miss Diana Noble has been made a partner of SCHRODER VENTURES, the venture capital and management buy-out arm of the Schroder

■ Mr D. Stuart McGregor has been appointed director, landfill division at CLEANAWAY, the waste management company jointly owned by GKN and Brambles

m Mr Michael Morley has joined GLOBE INVESTMENT TRUST as a non-executive director. He is deputy chairman and chief executive

FOOD BROKERS has appointed Mr Victor Cracknell as deputy chairman. He remains personnel director,

of Portals Holdings.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free.

Unit Trust Code Booklet ring the FT Cityline help deak on 01-925-2128.

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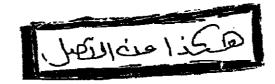
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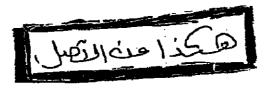
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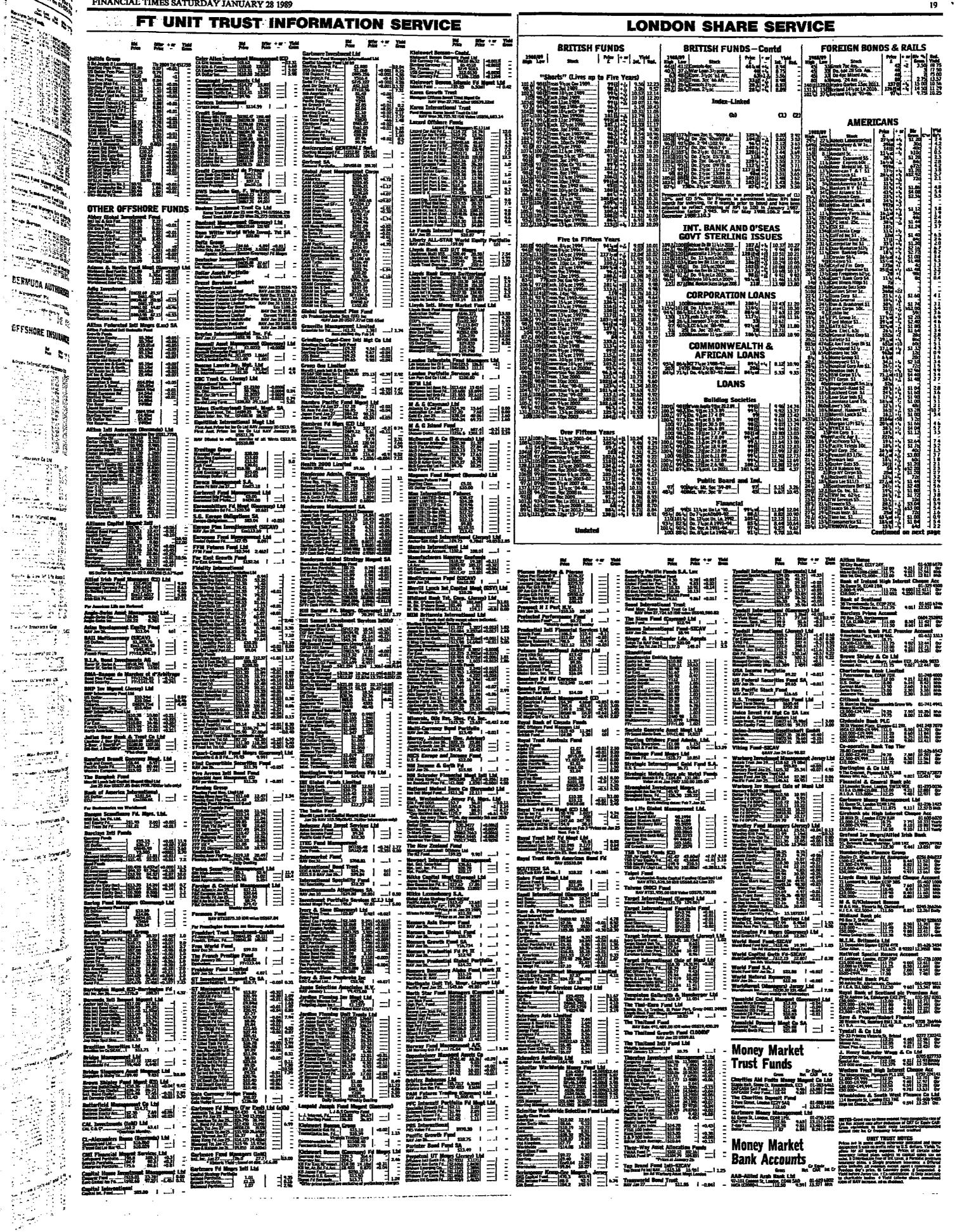
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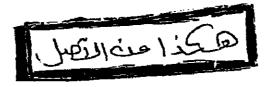
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FINANCIAL TIMES

Weekend January 28/January 29 1989



London Life wins merger backing

A LABORIOUS four-hour extraordinary general meeting in the ballroom of a Mayfali hotel yesterday finally gave London Life, the mutual life insurer. overwhelming endorsement from its policy-holders for its planned merger with Australian Mutual Provi-

After four months and having spent £3m, much of it in battling in the courts with dissident policyholders, London Life's board claimed victory last night in the penultimate round of one of the most embarrassing internal wrangles the British insurance industry has witnessed.

At 5pm, the board said it had 261,526 votes in favour of the merger, while only 28,416 had been cast against, giving the board a 90.2 per cent majority, comfortably clear of the 75 per cent it required. On a show of hands, the meeting had voted 234-84 in favour.

The result opens the way for London Life's board to proceed with a hearing in the Companies Court on February 13, when it will seek a judge's

approval for the merger.
The meeting, held in London's Grosvenor House, was far smoother than its predecessor last October, which collapsed in uproar after its venue in the Barbican Centre proved too small. To the end, though, the debate was painful for Lon-don Life's board, which has faced repeated accusations that it was selling out to a far-off company foreign to the com-

The meeting was punctuated by cries of "resign," accusations that the board had bungled the company's affairs, and applause for the chief dissident, the barrister Mr Julian Byng, who successfully challenged in the courts the validity of the October meeting.

"You have brought shame

and distress to the privileged name of London Life," cried one critic, a Dr Parikh, who claimed he had come 5,000

Mr Brendan McBride, London Life's actuary, evidently under ereat strain, said it wa disgraceful to come here and suggest that the board is protecting its position and not that of the policyholders. I

The policyholders who turned up found that the dissidents had planted pink leaflets on every seat. The leaflets began: "Merge with AMP? - No thank you." They urged policy-holders to demand fresh talks with the alternative merger partner, Equitable Life.

The leaflet set the tone for the meeting, and for interjections from about 35 policyholders. About half a dozen backed the board. The dissidents had little chance, though, against the proxy votes wielded by the board.

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Apple Computer ... 38 ~

LONDON (Pence)

New York prices as at 12,30pm.

FRANKFURT (Dm)

Karstadt

Shevardnadze plans Pakistan visit

By Robin Pauley, Asia Editor, in London and Christina Lamb in Islamabad

MR Eduard Shevardnadze, Soviet Foreign Minister, is flying to Pakistan next week in a last-ditch attempt to find a

political compromise to the Afghanistan conflict. He will be the highest-rank-ing Soviet official to visit Pakistan for more than 20

As the Soviet withdrawal As the Soviet withdrawai from Afghanistan enters its final stage, security in the capital of Kabul continued to deteriorate yesterday with the US and Britain joining the growing list of countries, including West Germany and Japan, that have closed their embassies and withdrawn their entire

and withdrawn their entire diplomatic staff. France, which is only repre-sented by a consulate, has also withdrawn two more officials, leaving only a skeleton staff. Italy is expected to take similar

The Soviet Union, which has also reduced its diplomatic staff, has widened and cleared trees from a long straight road outside its embassy to make what looks like an emergency

A statement issued by the Foreign Office in London said that all British citizens in

Afghanistan, estimated to be about 35, had been advised to leave the country as their security could no longer be guaran-

Mr Dmitri Yasov, Soviet Defence Minister, has been in Kabul accompanied by a num-Kabili accompanied by a number of defence advisers since Wednesday. He has held lengthy discussions with President Najibullah and with Mr Yuli Vorontsov, first deputy foreign minister, who is also Soviet Ambassador to Afghanister.

Mr Shevardnadze's visit will begin next Saturday and comes at his own request. He will meet Ms Benazir Bhutto, the Prime Minister. She is anxious to improve relations with the Soviet Union, fearing that US support to Pakistan will diminish once the Soviet troops have left Afghanistan.

It is not yet known whether Mr Shevardnadze will meet directly with any Afghan resistance leaders based in Pakistan. After two rounds of peace talks with Soviet officials in December and January, mujahideen guerrillas rejected further negotiations. That ruined a Soviet plan designed both to halt the bloodshed and find a face-saving political compro-

If the mujahideen had agreed to include a significant number of representatives from the People's Democratic Party of Afghanistan in a "shura," or assembly, to consider the future government of Afghan-istan, the Soviet Union was prepared to remove virtually the entire cabinet of President Najibullah from the country. However, Mr Sibghatullah Mojadiddi, chairman of the

off the talks claiming that the Soviet Union was "playing games, talking peace while continuing killing our people." Pakistan, Iran and the Soviet Union are all anxious for the dialogue to resume and that issue is expected to be top of the agenda during Mr Shevardnadze's meeting with Mr Yaqub Khan, Pakistan's For-

Pakistan-based alliance of seven resistance groups, broke

eign Minister. Mr Shevardnadze's visit comes less than a week before the convening of the shura. Western diplomats in Islamabad, the Pakistani capital, believe that if the shura and its proposed interim government includes some members of the Kabul administration, Mr Shevardnadze may still, at the 11th hour, offer to airlift out the PDPA cabinet from Kabul where it is under increasing pressure, with food queues lengthening.

His visit may also coincide with the departure of the last Soviet troops from Afghan-istan. Although the withdrawal must be completed by Febru-ary 15, to meet a deadline agreed under UN auspices, the rate of progress suggests that the withdrawal from Kabul at least will be completed by around next weekend.

Between 15 and 20 huge Soviet transport planes leave Kabul each day, and columns of trucks carry troops along the frozen Salang Highway, the main route north out of Kabui towards the Soviet Union. It is still not clear whether all the Soviet troops leaving Kabul by road are crossing into the Soviet Union. Some may be staying in the northern area around Mazar-e-Sharif to help the Afghan Army create a for-tified "bolt-hole" close to the Soviet border. Many families of government and Afghan intelligence officials have already been moved to Mazar-e-Sharif.

Early sale

NZ stake

in bank

By David Barchard

forecast for

AN EARLY sale of Equiticorp's

61 per cent former stake in Guinness Mahon was predicted

yesterday.
Mr Geoffrey Bell, chairman
of Guinness Mahon, speaking
after the bank's annual general

meeting in London, said he thought the sale might be com-

pleted in a month or two.

Inquiries were already arriving

from possible buyers and he had had "two expressions of

interest from international

firms only this morning." Earlier, Samuel Montagu,

agent for the syndicate of 28

hanks which assumed Equiti-corp's stake in Guinness

Mahon after the liquidators

were sent in, said it intended

to dispose of the stake in both

It was announced yesterday

that N. M. Rothschild had been

appointed financial adviser to the syndicate, which will work

closely with the directors and

management of Guinness

Mr Bell refused to be drawn

on possible purchasers,

although he indicated that an overseas firm would be accept-

able and that he might value

link with a Japanese firm. He

added that there was no ones-

tion of a management buyout.

He also emphasised that Guinness Mahon strongly pre-ferred to remain an indepen-

dently listed company on the

Stock Exchange.
Mr Bell had won the support

of shareholders at the meeting in the Bakers' Hall, where he

stressed that Guinness Mahon "was in full working order."

He said the bank had deliber-

ately built up its liquidity in recent months and had taken

other steps to insulate itself

fully from possible risks from

Equiticorp.

Mr Bell paid a generous trib-

ute to the Bank of England for

the assistance it had given

Guinness Mahon during and

after its separation from GPG.

The audience appeared convinced by his frank and bold

exposition, though some mem-bers later expressed relief that

Equiticorp was no longer rep-

All resolutions at the meet-ing, including the re-election of

resented on the board.

soon as possible.

Mahon.

London scrambles to catch up strated this week, there are The London market was finally in the grip of a buying panic FT Index rose 37.6 to 1,638.9

THE LEX COLUMN

yesterday, and no wonder. The week has turned out one of those rare critical points which define the fund manager's per-formance for the year as a whole. Those who missed the rise cannot hope to make good the difference; those who were fully invested at the start of January could switch into cash on Monday, sit on it until Christmas, and end up with a remarkable return of 25 per

There are technical reasons for the rise being so remorse-less, particularly the fact that the market-makers seem to have started the week collec-tively short. The market was also assisted yesterday by the powerful combination of an encouraging UK trade figure and an upward explosion on Wall Street. But the momen-tum was internally generated: the market was up more than 20 points before the trade fig-ures came out, and peaked 58 points up before Wall Street's

strength was fully apparent.
There has also been an extraordinary resurgence of volume, which in the past ten days has been reaching the levels last seen before and during the crash. Salomon calculates the net money coming into the market yesterday at over £170m, three times the highest figure seen in 1988. For as long as business is all one way, market-making remains a prof-itless task; but at least activity at this level creates opportunity for those who know how to use it.

It seems highly likely that the momentum will continue into next week, and equally likely that it will rapidly overshoot. There seems no reason why the resulting correction should be serious in the absence of external factors, in which case the market could start to form a new base at or just below the 2,000 mark. There are three obvious things which could change that in ascending order of gravity, rights issues, Wall Street and interest rates. It is a common enough phe-

nomenon for a big and unpopular rights issue to stop the market in its tracks, but in the be something special. As for Wall Street, the snag is that there is no evidence yet of the London market uncoupling itself. Wall Street's rise started in mid-November, with London following until it was derailed by the disastrous October trade figures and the rise in base rates. Since the start of January it has been desperately try-ing to catch up; what it would

UK Equities daily customs volume (£bn) FT-SE 100 1600

do if Wall Street came back down to meet it is an open ovestion.

The worst threat, that of a further rise in UK base rates, is surely the most remote. The global rally is based on the notion that interest rates will shortly peak, but London's assumption is that UK rates have peaked aiready. It all depends on Mr Lawson's sense of timing: and if he should have a further burst of hawk-ishness, all bets are off.

Market-makers There was a slight tremor in

London yesterday on news that the rule changes for marketmakers are to be scrutinised by the Office of Fair Trading. But this is merely a side-effect of the Financial Services Act; in a wonderfully solemn procession, the rules must go to the SIB, then to Lord Young, then to Sir Gordon Borrie, then back to Lord Young again. The Stock Exchange carries on regardless, with market-makers no longer obliged to deal with each other from February 13, and late disclosure of large des coming probably a fortnight later. It seems a shame that such crisis measures should be enacted just as volumes look like recovering but then again, no imaginable level of volume will do more than postpone the day of reckoning on overcapacity.

Apple Computer

team has been doing so well over the past few years that news that even it can be caught out by the boom-and-bust cycle of the chip industry comes as a nasty shock. But the initial fall of more than 10 per cent in its share price, on the news that its second quar-ter earnings could be a third lower, must be an over-reaction. As Norsk Data demonplenty of European computer companies in trouble; but Apple's problems are nowhere near as serious.

what seems to have hap-pened is that Apple underest-mated the demand for its prod-ucts last summer, and was forced to go into the spot ingri-ket to buy memory chips at roughly three times the con-tract rates. It then pushed up its prices, but demand began to fall off and it was left with some expensive products. The costs of having misread the market should only hurt one quarter's earnings; but judging by yesterday's drop in the share price, the market is clearly worried that the problems are more serious.
One fear is that Apple's

announcement may be an indi-cation that demand in the personal computer market is going to fall sharply. However, this would not fit in with yea-terday's forecast from Apple that its revenues will rise by 30 per cent this year. A more real-istic concern is that IBM may start to make life more difficult this year for one of its most successful competitors.

Brent Walker Whatever Brent Walker and

GrandMet may say about hav-ing found the perfect deal, the respective merits of yesterday's asset swap look roughly proportional to their relative bargaining power. Not only does GrandMet seem to have chosen which betting shops to shed and which pubs to acquire, but the rationale of the deal from its standpoint is more obvious. By selling some of the surplus resulting from last month's purchase of William Hill, it has probably got the OFT off its back, while in converting the acquired 52 big freehold puls into Berni Inns it can probably see a good profit. Meanwhile, Brent Walker's shareholders may be concerned to see it getting into yet another business that it knows little about. Instead, they urgently want to see the com-pany getting down to manag-ing some of the businesses that it has acquired, while putting its undisputed deal-making ability to use in tidying up its tain of debt. GrandMet does not always

win, however, as yesterday's sale of its Irish Distillers stake showed. Even though the whole thing may have cost it a few millions as well as much management time, there was nothing to gain in being a hostile minority, and much to lose in terms of its future relation shin with Pernod.

Wales leads Toyota plant race

By Anthony Moreton, Weish Correspondent

WALES is emerging as front-runner for the £600m car plant that Toyota, Japan's largest motor manufacturer, hopes to build in Britain.

The company is understood to have drawn up a list of eight potential sites in the four locations which it identified yesterday - Wales, the Midlands, Humberside and Yorkshire.

Four of the sites, and possibly a fifth, are in Wales. Representatives of Brackstone Associates, the London consultants commissioned by Toyota to undertake the detailed groundwork, are due to return to Cardiff on Tuesday for a further meeting with the Welsh Development Agency, which is co-ordinating the cam-

paign to win the site for the principality. Brackstone has divided the eight sites into two equal groups. The four most attractive are thought to be, in alphabetical order, Cardiff, South Wales; Deeside, North

and Scunthorpe, south Hum-

The second group takes in Briton Ferry, between Neath and Port Talbot in South Wales; a site in the East Midlands; Leeds; and another South Wales location, possibly in the Llanelli area.

Brackstone has identified sites of about 800 acres of land in each of the eight locations and is now in the process of going back to each of the can-didates for more discussions. Significantly, five of the sites, at Briton Ferry, Cardiff, Deeside, Newport and Scun-

thorpe are near big steelworks. Both the Llanwern works, at Newport, and Port Talbot produce the sort of steel for which the motor industry is a leading customer. Each has invested heavily in the past two years and could be expanded. Scunthorpe does not produce steel of the kind wanted by a car manufacturer, but its loca-tion leaves it well-placed for

In addition, it is near docks at Immingham and Hull that have recently undergone extensive development. At Immingham, £30m has been spent on new berths and jetties and in Hull a roll-on roll-off berth has been put in by ABP, the port's owner.

However, the deciding factor could be the availability and quality of labour.

Meanwhile, reports that Mazda, another Japanese car maker and one in which Ford has a 25 per cent stake, might produce 25,000 minivans a year at the Valladolid plant of Enasa, the Spanish commercial vehicle manufacturer, were played down. Mazda said it had received an unsolicited approach from Enasa, which was just one of several European production possibilities being considered. Enasa has been searching for a produc-tion partner for some time.

Toyota's European plans, Page 4; Jostling for pole position,

Teacher shortage Continued from Page 1

teaching. They, too, will be able to be appointed immedi-ately to a school and will receive training while serving out a probationary period. People entering teaching

through this route will need to have had the equivalent of 2 years higher education and be over 26. But the National Union of Teachers accused the Education Secretary of trying to reduce the quality of people entering the profession. Mr Doug McAvoy, the union's general secretary designate, said: "The union will only support

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TOKYO (Yen)

CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

alternative routes into teaching if the final qualification is of graduate equivalent." Mr Baker also urged local authorities to experiment with ways of attracting back into the profession the 400,000 qual-ified teachers no longer teach-

ing, most of whom are married women. Mr Baker suggested more part-time jobs and job From the autumn, the Gov-

ernment will extend a special £1,800 bursary scheme for trainee teachers in maths, physics and technology to

of equity strategy at stockbro-

cover chemistry teachers, a course long urged on the Government by the chemical industry.

Mr Baker also urged teacher training colleges and local authorities to put on many more conversion courses for teachers switching into shortage subjects.

Mr Jack Straw, Labour's education spokesman, said the measures were totally inadequate to deal with a teaching crisis, the scale of which Mr Baker had only just realised.

Shares Continued from Page 1

kers Barclays de Zoete Wedd, cautioned that the British economy was "hardly out of the woods" despite encourag-ing signs of a slow down in activity over the past month. The "vast swings of senti-ment from deadly depressed to super bullish" pose a danger for the equity market, he said. Alison Maitland writes: Stock markets were generally strong in Asia and Europe yesterday, with the Nikkei average in Tokyo climbing to yet another record of 31,646.13, a day's gain of 134.32 and a rise of 4.9 per cent since the start of

Hong Kong's Hang Seng index approached the 3,000 level, closing up 46.38 at a post-crash high of 2,956.95 in heavy trading. Wall Street's powerful

advance this week helped most continental European bourses close higher yesterday, with the OMF 50 index in Paris up 2 per cent on the week and the FAZ index in Frankfurt up 1

Eric Short adds: The strong rise in share prices forced many unit trust groups to sus-pend dealings and revalue the unit prices of their UK-based funds under the new pricing rules laid down last year by the Securities and Investments Board, the watchdog body of This is the first time the

rules have been tested under bull market conditions since they became operative last

Unit trust managers, how-ever, have reported that they did not experience problems Unit trust managers value unit trust prices on a regular basis — at least once a day for UK funds. They have a choice of dealing either on the last valuation — historic pricing — or the next valuation — forward pricing - or a mixture of the two.

ward pricing and the market moves by 2 per cent or more since the last valuation, the rules require him to suspend trading and revalue the price as soon as possible. This is intended to ensure

fairness between those unitholders dealing in a rapidly moving market and the remaining unitholders. Yesterday many groups on historic pricing were forced to

suspend.

Leading unit trust manage ment group Save & Prosper, for example, values at 9.05 each morning. Mr Paul Bateman, chief executive, said the mar-ket rise resulted in the group's suspending dealing at the morning valuation at around

A new price was calculated based on the underlying share prices at 2.30 and dealings recommenced around 4pm.

1992. We saw it coming years ago.

the directors, were passed unanimously.

Meanwhile, Equiticorp's liquidators in New Zealand announced they were sending a solicitor to London to hold talks with British officials

investigating the company.

The solicitor has also been instructed to monitor developments at GPG and Guinness Mahon with a view to protecting New Zealand assets in the UK. This is likely to mean that

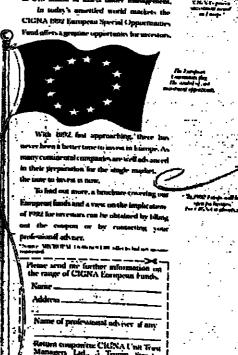
the New Zealand authorities will press for the firms to be sold at the best possible price. Equiticorp's liquidators will receive any surplus funds from the sale of the stake in Guinness Mahon after loans outstanding to banks in the syndicate have been paid off. New Zealand monitors Equiticorp UK probe, Page 10

that Unit Trants should be coterm investment and that the prace of un will create a market of over 320 mateur त्था कुर देशका क ४०वी क प्रा छह. The global strength of We have looked specifically have the greatest putential for of SIN billion of assets maker management. We have looked at how activity is set to increase trading volumes and bare pores actors all European markets, investors will also be objecto take est of the jates backetten of the

offer excellent growth and profe potential. rd so CKINA have developed JUNE knowledge of the European markets, CTGNA have created the 1992 European Special

क्षाहरू में सम्बद्धीय का काम्यून कार्र के त्यार को का which the early Street in the Last ab to [Mill]. The fund, already established and word in CIGNA as Cresseer European cal Nationalisms Trank has a province nt record, CRINA have been in Europe for Liveurs

Exidence of our pan-European capability can be were in the record of our top perfur



Dollar surges Continued from Page 1

pared with a rise of 3.4 per cent in 1987. On a fourth-quarter to fourth-quarter basis the rise in real GNP was 2.7 per cent. Europe's central banks, led hy the West German Bundes-

bank, entered the currency market when it opened yester-day morning in what proved to be an abortive attempt to drive the US currency lower. They said the intervention was substantial and the day

was one of their most active. They put dollar sales well in excess of \$300m - the level of sales at which the central banks have conducted most of their joint operations over the

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WeekendFT

SECTION II

Weekend January 28/January 29 1989

"If you see a banker jump out of the window, jump after him - there's sure to be a profit in it."

O SAID the 18th century French philosopher, playwright and sati-rist Voltaire. It is a witty little injunction that has a plausible, if perverse, kind of logic about it. But be warned in today's financial markets it is more likely to be a recipe for two broken legs than a free ride to fortune. The caveat is necessary because henkers in the late 1980s are, so to speak, jumping out of windows at a rate that is frenetic even by their own impressive past stan-dards. Consider some recent cases in point, starting with a giant of commercial banking, Barclays. At the height of the takeover hattle between Britain's General Electric Company and Plessey, Barclays decided to back a consortium whose membership was uncertain, in a scarcely credi-ble bid for GEC, with which Barclays had a relationship. Since the consortium failed to get off the ground and GEC was enraged, the bank ended up losing both

the deal and the customer.

Then there is the recently completed \$26.2bn financing for RJR Nabisco, the quoted US food and tobacco group, which is going private on borrowed money — a so-called leveraged buy-out. The industrial logic consists mainly in the \$700m-plus fees that the New York financial community will earn in exchange for saddling the hapless company with a mountain of high-risk debt.

The twin motios of the modern banker, it seems, are that the only good client is an overborrowed client and the only good loan is an equity investment disguised as debt.

the deal and the customer.

Brent Waller

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And what of the banking system's most persuasive customer: Australian entrepre-neur Alan Bond, whose stake in Tiny Row-land's Lombo group has been attracting much attention?

You do not have to believe Rowland's estimate of the borrowings of the Bond empire to see that something curious is happening here. The latest balance sheet of Bond Corporation confirms that the back have last something hillion. banks have lent several billion Australian dollars to a company that had a negative net worth (le, a deficiency of assets against liabilities) if intangible assets are excluded from the reckoning. Yet the bankers are still careering merrily along on this racy handwagon, whose interests range from off-shore energy exploration in China, through brewing in Australia, to a chunk of the Chilesn telecommunications indus-

And let us not forget those commercial bankers who are throwing good money after bad in London's securities markets. after bad in London's securities markets. As US benks pull out of market making and the semining British clearers stare blackly at high overheads and a low volume of business, the Japanese banks, starting with Industrial Bank of Japan, are about to bring yet more capital to this overcantalized market

Why is it that the world's bankers have suddenly, developed such an insatiable thirst for questionable propositions? The crude answer is that Barclays' vanishing consortium. Alan Bond, RJR Nabisco and the London securities markets have all, in their different ways, appeared to hold out a solution to the problems of an industry that it the problems of an industry that that is struggling to confront powerful competitive forces. And the starting point in this guide to the state of the bankers' collective psyche in the late 1980s is an



Mad, mad, world of banking

John Plender wonders why on earth banks are so thirsty for risky business

uncomfortable but fundamental truth: the basic business of banking - borrowing and lending - has become a loss leader for more marginal financial activities. Consider the industry's giants. The interest earned from customers by the world's biggest bank, Japan's Dai-Ichi Kangyo, has fallen short of the interest

paid to depositors and creditors in four of the five past years. It has had to rely on fee income and profits from securities sales and foreign exchange trading to cover the expenses of running the bank and to generate its \$1.2bn net income last year. At Citicorp, the biggest US bank, interest revenue still exceeds interest expense, but the \$6%bn surplus of interest income in 1987 was not enough to cover the bank's other operating expenses.

That story is repeated all across the developed world. It looks suspiciously as though bankers are rushing into high-risk.

business because their basic activity is suffering from what the economists call secular (ie, persistent) decline. And here is pause for thought: while a declining tobacco industry may be good for every-one's health a declining banking industry is another matter, because banks are at the heart of the world's monetary and

payments systems. Ah ha, says the sophisticated FT reader; but how can that picture be reconciled with all those graphs showing the developed world's demand for financial services rising in smooth progression from bottom left to top right? The answer is that while the demand is soaring, the supply is rationed between different types of institution by reculetors who are gravious to protion by regulators who are anxious to pro-

tect the financial structure. Also by politi-cians, who use tax reliefs to divert savings into favoured outlets and seek to protect depositors from rascally bankers who run off with their money. In the 1980s the enthusiasm for such intervention has been on the wane. And some of the results have

on the wane. And some of the results have been both unexpected and unintended. In the good old days, banks borrowed cheap money from their retail customers and lent it to business customers in indus-try and commerce. Not so any more. In the 1970s anachronistic regulations drove many depositors out of the banking sys-tom antirely. Banks in the US for examtem entirely. Banks in the US, for example, were badly hit when regulatory cellings on deposit interest were unexpe overtaken by inflation. Instead of earning a negative real return at the bank, hun-dreds of billions fled to high-interest money funds run by brokers such as Mer-

Worse was to come in the 1980s with that great buzz-word of the banker's lexicon, deregulation – a euphemism for licensed poaching on everyone else's terri-tory. Take the British building societies: with interest bearing current accounts, cheque books and cash dispensers. Certainly the days of cheap deposit are gone. In Britain Lloyds Bank put the last nail in the coffin when it announced its new

interest-bearing current account One way of looking at banks is to regard them as specialist retailers. They have valuable brand names whose worth rests on the people's trust, but have allowed the goodwill in those names to depreciate through poor marketing; also through

poor financial performance, especially in their wholesale business. Given the choice, many might prefer to deposit their money with Marks & Spencer than with Midland Bank. In the US the world's biggest retailer, Sears Roebuck, already runs a banking, broking and insurance conglomerate. Sears' model has been followed in Japan by Seibu Saison, a more upmarket retailer. This underlines another easily forgotten truth. A banker is really a figment of the supervisory authorities' imagiment of the supervisory authorities' imagination: one businessman is as good as another in financial services provided be observes basic rules of prudence in managing other people's money.

here is another litany of woe on the asset side of the balance sheet. First, the familiar bit. The gambling mentality origi-nally set in when the bankers poured money into Latin America on the cheerful assumption that sovereign nations do not go bust. Which brings us to a third unpalatable truth that has changed the face of banking, perhaps for ever. most of the world's biggest banks became less creditworthy than their top clients.

The result was securitisation – an ugly new comage for an age-old device called cutting out the middleman. If you have a superior credit rating to the banks and can thus borrow more cheaply than them in the markets, why kow-tow to the bankers? In countries such as the US and Japan, which put a legislative dividing line between lending bankers and investment bankers who underwrite and sell securities, this trend for companies to raise funds direct from markets was a traumatic

sea-change.

The most visible outcome has been a shift in short term financing activity to markets where people trade in IOUs known as commercial paper. Today the US commercial paper market is measured in hundreds of billions and the fledgling Japanese one in tens of billions of dollars. And the banks have to compete flercely with all comers there for corporate busi-

The non-banks, meantime, are no more averse to invading the commercial banks' traditional territory in industry and comnerce than in retail finance. In the RJR Nabisco buy-out referred to earlier invest-ment bankers Drexel Burnham Lambert are to put up \$3.5bn of bridging loans until longer term bond finance can be raised, while Merrill Lynch is providing a further \$1.5bn in bridging loans. Any qualms about the credit risk are outweighed by their overall fees on the buy-out of \$227m

and \$109m respectively. Robin Monro-Davies, of the Londonthat the banks will never win back the top end of the corporate lending market. While there are limits to the scope for securitisation lower down the corporate sector where the risk of bankruptcy is greater, he adds, the process probably has further to go. Yet amid all this bother, there is good news for the banks: the personal customer continually comes to the

As Christopher Johnson, Chief Eco-nomic Adviser at Britain's Lloyds Bank

has pointed out, the flow of funds between banks and the rest of the economy has changed dramatically in the course of the decade. Instead of recycling retail deposits to industrial customers, the banks now return those deposits to their retail clien-tele, mainly in the form of home loans; industry has increasingly become a source

A second saving grace for the banks has been the enormous, but much lower quality, profit to be earned from financial volatility. The growth of foreign exchange trading has been spectacular: Citicorp, for example, earned \$453m of foreign exchange revenues last year. Trading in newer financial instruments such as swaps, futures and options, which provide a hedge against volatility, has been another boom area. And the banks have learned to charge all manner of commis-sions and fees on their basic lending busi-

he disappearance of cheap deposits nonc-the-less means that bank profitability will become more dependent on selling unfamiliar products such as shares and insurance through old and costly branch networks. And the temptation to dilute retail profits through expensive wholesale adventures will be even more acute – witness London's secu-rities markets, where the world's biggest commercial banks simultaneously alighted in time for Big Bang. Since the stock mar-ket crash this elephantine herd has helped ensure that too much capital chases too little business for far too long a period before individual members of the herd take fright and leave.

A different version of the same story is A different version of the same story is being played out in the world's property markets. Property lending in Britain, for example, is now a higher percentage of total bank lending than it was before the property crash of 1974. In the giant developments now under way in the City of London bankers have adopted US-style limited-recourse financing, whereby the banks take more of the financial risk in the development than the developer — all the development than the developer - all of which spells future trouble.

In the takeover and buy-out boom the banks' exposure to highly borrowed groups - not as yet at worrying levels in relation to capital - is creeping ominously upwards. And in London's international markets central bankers are worried that the banks are assuming excessive risk by mispricing complex new products for pet clients. In short, word has travelled around the entrepreneurial community that the banks' appetite for risk has burgeoned. So entrepreneurs are busy supplying banks with high risk assets.

All this can be rationalised as the conse quence of a progressive shift from pro-tected to competitive banking markets. But in the longer run it is possible that the banks have suffered a permanent loss of competitive edge through technological change. National Westminster has no com-petitive advantage over British Petroleum in processing financial data; and much of what a bank branch traditionally does can now be done on a home computer,

For commercial banks the payments ystem which handles the job of money transmission is the last bastion. Only time will tell whether they - and the central bankers, who hate the notion of BP or Ford Motor Company moving in on the banking business - will lose their grip on the hub of the whole financial structure and be broken up by predators for their property potential. Ogden Nash once quip-ped that bankers are like everyone else except richer. Ah, yes - one more piece of homespun wisdom that may soon have to

The Long View

Cutting the cost of capitalism

SMOKE SIGNALS coming from H.M. Treasury need to be treated with respect. It might just be somebody putting the torch to unwanted policies — but there might actually be a potentially nasty fire. Take the minor rumpus over the pre-emption rights of

shareholders. The City is nervous and puzzled that Norman Lamont, Financial Secretary to the Treasury, is raking over this old controversy once again. Is it a diversion, or is it a sign that the Government is about to hit back at the Stock Exchange and the financial institutions which have shortsightedly obstructed the cause of wider share ownership? of wider share ownership?
For new readers starting here, the right of pre-emption refers to the requirement (under company law) for companies to offer new shares first of all to existing shareholders. It protects shareholders from the possibility of their voting control or their wealth being diluted against their wishes. The big pension funds and insurance companies have seized on this as a major plank of their power base. Although minor concessions have been granted up to a limit of 7% per cent of a company's issued share capital over a rolling three-year period, generally speaking companies wanting to raise cash must use the rights issue mechanism. New shares must be sold to existing share-

holders which means, primarily, those same institutions.

approved by a kind of private kangaroo court of big institu-tional investors. Few compa-nies are prepared to subject themselves to this indignity: most company directors regard fund managers as little more than short-term speculators. Whatever the right and wrongs of all this, which are

extremely complicated, one particular aspect has infuriparticular aspect has intur-ated the Government. From the perspective of Downing Street it is apparent that the collective investment institu-tions are seeking to perpetuate their stranglehold over the equity market. In spite of the recent sharp increase in the number of indi-

vidual shareholders, average holdings are so small that their aggregate ownership of the equity of listed UK companies has fallen still further, to about 25 per cent. Institutional domi-nance has actually increased nance has actually increased during the privatisation years. It is an appalling phenomenon from the viewpoint of a Government which is committed to popular capitalism. Remember that the Government is planning to embark upon its biggest privatisation adventure yet, with the £20bn industry in stages between industry in stages between spring 1990 and summer 1991.

There is also a serious challenge to the Chancellor, who badly needs to stimulate personal savings, but who wants to keep the money away from the banks, the building societies and those bloated invest-



The big investment institutions are jealous of their rights as dominant investors. But they would be prudent to heed the political warning signs

ment institutions. How can be channel the savings flows directly to the company sector?

The Government feels badly let down by the Stock Exchange, which has never seriously attempted to market securities to the masses. Its most powerful members have Any other proposals must be ies and those bloated investmuch preferred to become

wholesale businesses dealing with the institutions. One result of Big Bang has been to sharpen up management con-trol at the big broking firms and make them aware for the first time that it costs them £50 to handle a share transaction. Private clients have been driven to the fringes of the tra-ditional securities business. Even there, it is hard to deal for less than £20.

Technology could have revo-lutionised all this, but its appli-cation has been botched. The Stock Exchange's long-promised Taurus system for handling share transfers without certificates has turned out to be a top-heavy dinosaur. Taurus 1 has effectively been

scrapped, and responsibility for designing a more suitable alternative has been taken away from the Exchange and handed over to a more broad-ly-based securities industry committee operating under the sponsorship of the Bank of England. Effectively the big banks are playing a much more important role. But time is short. The industry has to get some sort of modern settlement facility in place for the electricity issue. It must be cheap for the consumer, but the Tory dogmatists will insist that it must retain a degree of the consumer. identification of shareholders

with their companies.
It is not just technology that is marching on. New market-ing techniques are also being developed. For instance, successive privatisations have Caveat pre emptor.

brought innovations in adver-tising and the use of mailshots. Could these start to be used by already listed companies which shareholder base? There could be company-sponsored PEPtype schemes for private investors: already BAT Industries has experimented with such a

plan, through its subsidiary Eagle Star.

In the US the distribution mechanisms exist for companies to ask the securities houses to bias the placing of new stock in writing the placing of the securities houses to bias the placing of the securities houses to bias the placing of the securities and the securities houses to bias the placing of the securities and the securities are securities. new stock in various ways: in favour of individuals rather than institutions or towards Chicago rather than Los Angeles. Such armies of securities salesmen do not exist in the UK at present. But maybe, in the right circumstances, they could be created. Probably not many compa-

nies in practice want to attract large numbers of private investors at present. Huge share-holder lists can be an expen-

sive nuisance.

Pre-emption rights - which could be used to block innova-tive issues – are just one fac-tor in all this. But they are a symptom of a wider conflict. The Government has learned that it can expect little co-oper-ation from the City establishment in encouraging radical changes in the pattern of share

The institutions jealously guard their rights. But they would be wise to develop some sensitive political antennae.

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	includes blue chip companies like BP, IBM,	
146	Hitachi or Peugeot. With us doing the hard	16
16	work of deciding what, and when, to buy and sell.	N.
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160	with stockbrokers' usual minimum 1.65% commissions don't slip through	125
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160	the October crash, the Foreign and Colonial Investment Trust rose 101%.	٤٤
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ائزا	For a copy of the Annual Report, more information and application forms for the Private Investor Plan, send this coupon to: Eleanor Brett, Foreign & Colonial Management Limited,	
[(d)	1 Laurence Pountney Hill, Lundon EC4R 0BA. Or telephone (01) 623 4680.	19:
13	*Manager of The Foreign and Colonial Investment Trust PLC and a member of IMRO.	184
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FINANCE & THE FAMILY: THIS WEEK

Bank on making the right current account choice

IN the next few weeks many, perhaps most, adults in the UK are going to have to make a choice about the future of their current account, says David Barchard. This week Barclays and the Royal Bank of Scotland joined Midland and Lloyds in offering their current account customers new interest-bearing current accounts alongside their existing ones. Page III.

Is it too good to be true?

It all seems too good to be true. Legal and General's Guaranteed Equity Fund must have a catch somewhere, thinks Eric Short. After all, he argues, equity returns have a potential downside as well as upside — as the October 1987 stockmarket crash proved. Page VI

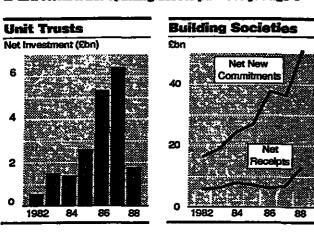
Surfeit of choice for savers

A good market offers choice. But is the saver today suffering from overload, asks Barry Riley. You can take your pick from the products of around 160 life offices, 153 unit trust management companies and umpteen banks, building societies, investment advisers and other financial operations. Nor is this all, because many offshore products are marketed in the UK, and European investment funds are about to invade the UK, mainly from Luxembourg to start with. Page III

Mail to upset the postman

The postman who delivers your mail is getting pretty fed up with a stream of Business Expansion Scheme prospectuses which refuse to go through your letter box in take you much longer to read. They are called "schemes" rather than prospectuses or funds and they offer all sorts of ingenious ways to invest in assured tenancles under the BES. Heather Farmbrough explains. Page V

■ EXPATRIATES: Splitting assets paintessiy: Page Y



Mortgage lending falls sharply

The Government's interest rate policies appear to be taking effect in the housing market. Figures released earlier this week by the Building Societies Association on new business show a sharp downturn in borrowing. New mortgage lending by the building societies fell to £2.23bn in December, the lowest monthly figure since January 1987, and £1.2bn down on November. December is usually a poor month for mortgage business, but this year's drop was worse than usual. However, savings coming into building societies were up by seven per cent on November at £819m net, which helped building societies to hold down mortgage rates to just half a percentage point above base rates. Heather Farmbrough

Investors spurn unit trusts

trusts, in keeping with their behaviour over the rest of the year. Indeed, net new investment in December was the econd lowest for 1988 at £33.8m, according to figures released earlier this week by the Unit Trust Association. Seasonal factors may have been partly to blame for the lowest sales of the year (£409.8m). Sales in the last quarter were, however, better than the corresponding period in 1987 immediately after the stock exchange crash, but sales over 1988 as a whole were well below those for 1987 and 1988. But confidence in the stock market among private investors may pick up again following stronger markets

Borrowing money over the phone

It is hardly surprising that indebtedness is becoming a British disease in the way that alchoholism is for some other countries. It is so easy to borrow. For instance, Choice Personal Finance is offering a new range of secured and unsecured loans over the telephone. You don't even have to leave your house. Choice, which is part of the TSB group, is not just offering telephone loans but claiming that it can process applications faster than anyone else. How? "We have an automatic link to a credit erence bureau," explains Philip Haynes, Genera Manager, "The moment the phone call is made, we capture customer data and checks are made straightaway." Customers call up Choice (Freefone 0800-600800) and are assigned a personal financial adviser, who keys in the responses to certain question into Choice's computer. This then checks the customer's credit status electronically and calculates the amount which can be borrowed at the interest rate prevailing with the customer's credit rating, so the financial adviser can give an instant decision. The Choice computer draws up a form which the customer must sign and return before the loan can proceed, isn't this all rather risky? Well. Choice will lend only to people in employment and it is employing the same kind of credit checks as other lenders. It is also offering a flexible scale of lending rates which reflect risk. For instance, the interest rate on an unsecured loan from £1,000 to £7,500 varies from 20.6 per cent to 27.5 per cent on a variable APR rate, according to the customer's credit status. John Edwards

far more than the share price, and far more than the cost of

an offer for the whole com-

pany." Small shareholders, on the

other hand, were invited to contemplate Lonrho's "magnif-

icent set of major assets across

the world " and urged to stay on board: "Let's stay together

and see our shares continue

their strong advance with the

company. I wish I had a few

Stockbrokers' analysts responded by marking up their forecasts for the current year,

from £250m to £260m. The

shares perked up 11p to close at 360p — well below the 428p peak achieved last autumn, but

still massively above the 200p

mark around which they hov-

ered until Asher Edelman, the

New York-based arbitrageur,

put the company "into play" last summer.

In assessing whether to

accept Rowland's invitation to

stay with a company engaged

TINY ROWLAND, chief

executive of Lonrho, scourge of the Al Fayeds and the British

Government, has traditionally been hailed as a small share-

holders' hero. Last week, Rowland did

much to live up to this reputa-

tion. He delivered a set of 1988 profits well ahead of City

expectations, combined with a

rebled first interim dividend. a

one-for-six bonus issue, and an

exceedingly bullish statement on the prospects for the Lon-don-based group which encom-

passes 800 companies in 80

"I am far more optimistic than usual," he trumpeted, "and I can tell you with confi-

dence, after 28 years with Lon-rho during which I have not

sold a single share, that the

outlook is astonishingly good."

In a not very velled reference to Alan Bond, the unwelcome

antipodean who has a 21 per

cent stake in Lonrho, Rowland

declared that it was "no won-

der [that] Lonrho is attractive

to opportunity seekers who cal-

culate that by sending the

healthy group to the breaker's

yard, they could expect to get

LONDON

Share prices surge on trade figure euphoria

ecle air about stock markets this week as investors celebrated merrily by pushing up share prices ahead of yesterday's trade figures. And when those figures turned out to be better than expected, a new millennium dawned as the FT-SE Index pushed through 2,000 at 1.15pm yesterday after-

Even before the figures were announced, Footsie had reached another post-Crash high of 1,979, a 13 per cent increase from the depths touched on December 12. Footsie had left far behind the 1,730-1,880 trading range in which it was stuck for much of

For a month or so. London has been happy to tag along behind Wall Street and Tokyo, which surged ahead to post-Crash and all-time highs respectively. UK investors eagerly seized on sketchy evidence that the consumer boom was over as justification for their euphoria.

It was all excellent news for the market-makers. Not only did rising prices give them a chance to make money out of

FT Ord Index

BAT Industries

Enterprise Oil

BC (Holdings)

Nawman-Took

Taylor Woodrov

"WHILE WE have yet to hit a

fever pitch of panic, obviously

the urgency to participate is expanding every day." With

these words Donald Kimsley,

senior market analyst at Dean

Witter, summed up the mood

on Wall Street yesterday morn-

ing. Since the Dow Jones industrial average broke through the Maginot line of

2,200 two weeks ago, Wall

Street has got itself caught up in a good old-fashioned buying

panic. That, for the moment, is

all we know and all we need to

Institutions, brokers and pri-

vate investors were all caught

napping by the mini-bull mar-ket which began on November

16 and has carried the Dow up 270 points or 13 per cent in two months. With the benefit of

hindsight, we know what sparked the sudden rally.

Market sentiment, as mea

sured by the ratio of bullish to

bearish investment advisers,

hit a seven-year low in mid-

November. At the time, of

course, there was no way of

knowing that sentiment indica-

tors would not fall still further
or that they indicated a

major turning point, rather than a continuation of a bear-ish trend. That elementary fact

explains why nobody makes

money by slavishly opposing

the market consensus; in the

midst of a major bull or bear

move, the consensus turns out

In retrospect, however, it is clear that both the stock and bond markets were thoroughly "sold out" amid the political

distillusionment that followed

President Bush's election. And

investors' embarrassment at

missing out on the start of a major bull market largely explains the world's sudden

enthusiasm for buying any hit of paper carrying a dollar sign. The fact that Wall Street is

back in a psychologically-

driven mode was clearly illus-trated this week by the mar-

in every kind of business from publishing to agriculture, small shareholders must assess whether the shares are fairly

rated in relation to fundamen

tals - and then take a view on

Bond's likely manoeuvres over

coming months.

Last week's figures - typi-

cally - gave very little away on the detailed financial per-

formance of the group during

1988. That will come in about a

month's time when the annual

report is sent out; in the mean-

time, it is possible to deduce a little of what has been going

on by scrutinising the chief

bution (Lonrho owns the VAG

distributorship for the UK) had

a bumper year, and that gen-eral trading did well following the acquisition of Krupp Lon-

rho, but mining fell back (only slightly) as did the hotels divi-

sion overall because US tour-

ists have been cutting back on

their trips to Mexico and Ber-

It appears that vehicle distri-

executive's statement

Hero of the small shareholder

to be right.

Vaux Group

Greycoat

Ledbroke

Lonrbo

Meanet

Rank Org.

Cable & Wireles

their books, the volume of shares traded, as investors scrambled to get back into equities, brought hope that the round of market-making job ses might be over.

Six successive trading days generated turnover of more than £1bn and on Thursday, volume on the UK and Irish equity markets was a hefty 21.97bn. Close your eyes and you could imagine you were back in the blissful days before

Black Monday. The odd bit of bad news could still upset the markets. On Wednesday a 26 point Footsie rise in early trading was wiped out as rumours of an impending rights issue and an unsuccessful attempt to place P&O's stake in Taylor Wood-row temporarily depressed the bulls.

However, the buyers were back in force on Thursday illustrating one of the most notable facets of a bull market that bad news is quickly shrugged aside.

The CBI report on Tuesday which showed that business optimism was at its lowest ebb for two years - might on the surface have been expected to

HIGHLIGHTS OF THE WEEK

High

1638.9

53

422

163

556

474

141

496

361

276

206

1097

648

+75.6

+43

+23

+24

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+39

+ 19

+29

+ 14

+71

+23

+53

-28

+39

1638.9

534

420

160

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359

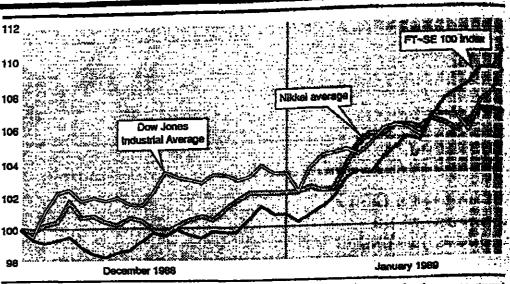
reduced business optimism would seem likely to presage lower corporate profits. But traders were concentrat-

ing on a quite different factor - interest rates. If the economy was slowing down and the trade figures were not disas-trous, the Government could avoid a further rise in base rates. The top of the interest rate cycle might therefore have been reached.

All this depended on the trade figures - and in spite of their optimism, traders must have been holding their breaths ahead of the announce-ment at 11.30am yesterday.

Analysts were expecting a December current account deficit of anything between £1.1bn and £2hn - so when the figure turned out to be £1.26bn. TOPIC screens turned almost mpletely blue with relief. The SEAQ system went into its "fast market" mode when traders are allowed to show indicated prices on screen because shares are changing hands so quickly

It did not seem to matter that the December figure brought the total current



distorted by the Government's

strong financial position,

which offers the prospect of continuing redemptions. As a result, the yield curve is sharply inverted.

London Interbank Offer Rate

by the dividend yield on the

The key question is

whether the deficit

will get worse before

it gets better

All-Share gives a rather different picture. That ratio is currently 3, compared with an all-time high of 3.4 just before the Crash and a low of 1.74.

Some also believe that a fall

in interest rates - far from

being a positive factor - may herald trouble. Once the pound

loses its interest rate support,

current burst of investor

So there are signs that the

it could plummet.

Dividing the three month

account deficit of 1988 to £14.27bn, more than double the previous record shortfall. This was three and a half times the deficit predicted by the Chancellor at the time of the Budget and 10 per cent more than his revised forecast in the Autumn

Not long ago, a one month current account deficit of £1.26bn would have been seen as calamitous. Yesterday, it prompted a 50-point rise in Footsie by the early afternoon.

Everyone seems to accep that the current account deficit will take a long time to disap-pear - but the key question is whether the deficit will get worse before it gets better. Yes-terday's figures seem to hold out hope that improvemen rather than deterioration, is in

Under the "weight of money" argument, those institutional investors who reduced their exposure to equities after the Crash will now pile back into the market as they see confidence finally return. They will be encouraged, bulls argue, by the fact that the current rise in prices is being driven by fundamental factors rather than the bid activity which prompted brief rallies last vear.

An additional bull factor may be that the gilt/equity yield ratio is currently 2.1, below the long-term average. That would normally be an indication that equities are.

However, the gilt/equity ield ratio may not be a reliable indicator at present. The long end of the gilt market is

away, however, was the finan-

cial markets' reaction to a

statement the following day by President Bush. "I haven't

talked to Alan lately, but I

don't want to see us move so strongly against fear of infla-tion that we impede growth,"

The President did not explain how the Fed could

move against inflation without "impeding growth." But the

same investors, who were so inspired by Greenspan's anti-inflationary zeal, were equally

allowed to do much about it.

Further bullish signs came

from the biggest jump in dura-ble goods orders for 18 months,

followed closely by a weaker than expected GNP figure. To recapitulate: in the pres-

ent state of market psychology, all news is good news. This is

potentially a dangerous situa-

the rollercoaster ride of 1987 will remember, it took many

months of speculative fever to

exhaust the enthusiasm of the

hulls.
The chances are, of course,

that this time round investors

will remain more cautious, but

that does not mean that the

reprise will be a muted affair since markets love nothing bet-

ter than to climb a wall of

worry." Once sentiment turns, however, perhaps towards the end of the current economic

cycle, stock prices will could easily plunge back to their

Whether the risk is worth the reward depends on how

much more power the present wave of enthusiasm has behind

it - and that is a question we

38.04 9.46

Black Monday levels

tion. But as anyone who took

the President said.

enthusiasm could be close to its peak. County NatWest is predicting 2,100 for Footsie by IBC's axample.

the year end; Warburg Securitles is looking for 2,150. That does not leave the market much room on the upside for the rest of the year.

Surely the bears, so proment last year, cannot all have decided to hibernate for the winter? One old stock market is that when everyone turns bullish, it is time to

Two companies which have failed to benefit from the share price bounce-back are Magnet. the kitchen and bedroom fittel ture group and International Business Communications (Holdings), the publisher. Magnet is so dissatisfied

with its share price that it is planning to be the latest company to follow Virgin's extenple and go private via a man-agement buyout. If the deal goes through, it will be the largest ever MBO in the UK. And IBC, which publishes tipsheets such as Fleet Street Letter, this week announced an unusual plan to tender for up to 40 per cent of its equity. Such has been the decline in BC's share price that the pre-posal will enhance the group's earnings. But if the markets continue to some ahead like they did this week, few compenies will be pushing to follow

Philip Coggan

JUNIOR MARKETS

A big welcome to Creep-Pea

CREEP-PEA is a villain. He lives in a castle and plots das-tardly deeds against Hap-Pea, Sweet Pea, Grump-Pea and their ilk who inhabit the nies to a total of just six.

nary village of Poddington.
If all goes to plan, he and the Poddington Pea Family will feature in cartoon series and spin-off products, making profits of more than film in the next two years.

The antics of these endear-

flower pot houses in the imagi-

ing cartoon characters might not, in themselves, thrill the more hard-hiften elements of the City community. They could however raise a cheer among aficionados of the Third Market

Poddington's launch onto the Third Market this week is a particularly welcome event with which to celebrate its anniversary. The Third Market - for companies that are too small or new young to join either the Unlisted Securities Market or the main market was born two years ago this Thursday.

New recruits are usually well received by any organisa-tion. But the Third Market has reason to be particularly grateful to newcomers. So far the grand total of companies recruited is just 59 - and five of these have stepped up to the USM and three more have been taken over. That is a touch discouraging given early esti-mates that 120 companies would join the market in its

For this reason, the Third Market's second birthday was a rather muted affair. "The market has been a real disap-pointment," says Brian Winter-flood of Winterflood Securities, which is the principle market maker in Third Market stocks. Turnover is negligible and the interest in joining the market is diminishing, he believes.

Even its name, he says, lends it a rather dowdy, third class image. People do not feel it would do their image any good," he argues. "It needs to be packaged differently." Paul Knott of Peat Marwick McLintock takes a slightly more optimistic view. How-

ever, even he admits that there

For one thing, turnover is desperately low. It had shrunk to just 60 bargains a day by the end of last year - compared with a high of more than 300 in

July 1987.

Another cause for concern is the small number of companies joining the market. In this, costs are clearly a deterrent. Peat Marwick estimates that the costs of flotation are roughly 10 per cent of the funds being raised. In the case of Poddington its placing, which will raise £1m, will cost

more than £150,000. The high costs go hand in hand with intense scrutiny of the companies' plans and projections. Ian Green, managing director of Poddington, was staggered by the scale and thoroughness of the work involved - although the exercise was worthwhile in the end, he says.

The rigour of this process is unsurprising since sponsors are extremely wary about tak-ing on companies which have

no track record. So much so, in fact, that Poddington swells the ranks of start-up compa-

Start-up companies are not the only category of companies that seem under-represented. Contrary to earlier expectations, only 11 companies that were formerly traded on the Over-the-Counter market have made the transition.

This feeble response is partly because the Financial Services Act - which effectively killed the OTC market - took so long to bite, says Knott, it is also because a lot of former OTC stocks cannot or will not meet the criteria needed to trade on the Third Market.

A further, somewhat disappointing source of companies for the Third Market is the Business Expansion Scheme. So far, just six BES companies have joined the markets and only three of those have raised new money.

Another cloud hanging over the market is the possible outcome of the discussion about EC draft directive on public offers. This could make the disciosure rules on acquisitions more onerous and thus expensive for companies traded outside primary markets.

"In the longer term it could have quite a drastic effect in terms of numbers coming to the market," says Knott Com-panies would be deterred from the extra costs of making acquisitions and so would be more likely to wait until they are able to come to the USM, be says.

But, for all this, it would be a mistake to dismiss the Third Market as a flop. One of the most encouraging features of the market, he says, is its good record on secondary financing. A total of 24 companies have used the markets on 42 occasions to raise £87m. Furthermore, the feedback

from the companies involved is very positive, he says. Their standing has been raised in the eyes of banks and brokers enabling them to embark on

This ability to fuel the expansion of companies is, in the end, the key test of a mar-ket. That, in the case of Poddington is a question that will only be resolved in time.

Vanessa Houlder

NORTH EAST LANCASHIRE The Financial Times propose to publish this survey on:

Friday, 31st March 1989 For a full editorial synopsh and advertisement details, please

PHILIP DODSON on 961 834 9381 (telex 666813)

> or write to him at: Financial Times Alexandra Balldings Queen Street inchester M2 SHT

FINANCIAL TIMES

Old-fashioned buying panic

WALL STREET

1349.0 Institutional demand

447

458

Management buy-out hopes

Brokers' "buy" recommendations

Good pre-let news on City dev's

Possible Man. buy-out/T'over bid

Hoare G/Hambros buy P & O stake

424 Benefits from Extel racing pull-out

Telepoint licence award

Boots bid speculation

Excellent prelim. figs.

Profits above expectation

731 Queens Most stake speculation

BZW "buy" recommendation

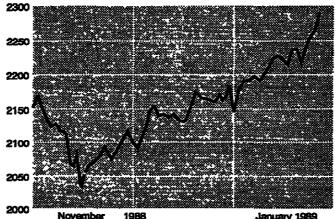
Share buy-in plan

Good results

entirely non-existent. There have been some good corporate earnings announcements and vesterday's GNP figures suggested that inflation had stabilised in the fourth quar-

good news. This does not mean of the dealing room had not, as that genuinely good news is expected, taken fright. The currency d much emboldened by the stoicism of the bond traders, who were greatly encouraged by the courage displayed on the equity desks . . .

Dow Jones Industrial Averages



ter, at least for the time being. However, the balance of eco-nomic news since the rally began in mid-November, has been more negative than posttive. But in a bull market driven by sentiment, this kind

of balancing hardly matters. The fun really started last week, when equity and bond investors ahrugged off a terrible figure for the November trade deficit, mainly on the grounds that the currency traders sitting at the other end

muda (where two of Princess Properties' biggest hotels are located). Manufacturing did

very well.
Overall, the proportion of

profits coming from the UK

rose from 34 to 38 per cent.

This is encouraging: as the contribution from Africa falls, investors will become increas-

ingly confident of the quality

of Lonrho's earnings. The

increase in quantity of earnings is very respectable: they

have grown at a compound

annual rate of 22 per cent over

Rowland's hyperbolic assess-

ment of current year prospects

is based on more than an

undercurrent of fact. For a

start, profits will benefit to the

tune of at least £10m as the

result of the disposal of the

European wines and spirits

division to Brent Walker, and then there is likely to be a

resurgence in profits from min-

the last five years.

now too high and would need to be scotched with still higher interest rates. Far from recoiling from this sombre news, investors interpreted Greenspan's comments as bullish, since they implied that the Fed would never again allow inflation to get out of hand.

January 1989 This week a similar process occurred on Tuesday, when Alan Greenspan, chairman of the Federal Reserve Board, told Congress that inflation was

What really gave the game

shares now sit on a prospective

multiple of 10.5. This repre-

market as a whole - some-thing which Lonrho never

along. The question is whether

the premium is justified on the

basis of fundamentals or is sus-tained only because of continu-

helpful here. Following the tre-

bled first interim, analysts now

expect the company to pay a total of 17p a share this year. This means that the shares

will yield 6.5 per cent this year, against a market average of just 5 per cent. The feeling in

the market yesterday was that

shareholders would not let

Lonrho's yield go much higher.

In other words, the share

price is propped up at current

levels without taking account

Even though he has gone

Consideration of the yield is

ing bid speculation.

sents a slight premium to the

will only be able to answer after the event. 2256.43 + 2265.89 + Anatole Kaletsky

200 _____ -34 - 2-

Tiny Rowland: profits ahead of expectations

remembering that if Bond makes a bid, he will have to Either way, the shares are worth holding.

offer at least 425p (in practice, the bid would have to be a lot higher than that to have any chance of success). If he decides he can't afford a bid, he might want to take his holding to 29 per cent before selling it on to someone with more financial muscle.

David Waller

حكذا صناتها

of Bond.

Assuming a surge in pre-tax quiet recently, it is worth

FINANCE & THE FAMILY

David Barchard on the benefits and disadvantages of switching to an interest-bearing current account

Bank on making just the right choice

IN THE next few weeks many, perhaps most, adults in the UK choice about the future of their current account. This week Barclays and the Royal Bank of Scotland joined Midland and Lloyds in offering their current account customers new interalongside their existing ones. Distinguishing between the relative: merits of accounts with names such as "Classic,"
"Meridian," and "Flexible"

may not be too easy.

From the customer's point of view, possible interest earnings have to be balanced against the costs or disadvantages of the new schemes.

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MARKETS)

All the banks recognise that paying interest on current accounts will cost them money. Barclays estimates the likely cost this year to the bank as between £50m and 265m. So the banks hope the "inertia factor" will slow down the number of customers

switching to the new accounts.
Should you keep your savings in the bank? First, remember that there will be better places to keep large savings than your current account. Anyone wanting to keep deposits in the bank and wanting to write just a few cheques each month, would

probably be best advised to Ignore the new accounts and stick with a high interest cheque account. This will bring you a better rate of interest on amounts over £2,500. If you cash a lot of cheques

when making purchases, there is an easy way to cut down on this - use a debit or credit card instead. The Royal Bank offers 8.63 per cant net on its High Interest Cheque Account for amounts above \$2,500, rising to 9.21 per cent on 250,000.
If you keep only modest sums in the bank, the interest you will earn from your cur-rent account is unlikely to buy much you many hot dinners. If you have an average balance of £500, for example, you can look forward to earning between 232.50 and £27.50 a year on it.
Allow your account to go

temporarily into overdraft of more than £100, and even if you keep an average balance of 2500 your earnings may shrink nearer 231. ian or Vector you will actually When looking at interest be out of pocket at the end of

rates by the way, you should ask whether your bank is offering you "tiered rates" - those paying the top rate of interest applicable on all your funds — or "banded rates" — those pay-ing lower rates on the first £500 or £1.000 and the higher rates only on funds above a certain level. Banded rates mean that the interest you actually earn may be less than it looks at first sight. Lloyds and Barclays offer tiered rates. Midland and Co.On Beach new their appears. Co-Op Bank pay their current account customers interest

only on the banded basis. However, your net position will also depend on whether or not the bank charges a fee for the glittering new current account it is offering you. Here immediately. For two of the three accounts offered by Midland, Meridian and Vector, you pay a £10 monthly fee. So if you keep an average credit balance of £500 in MeridAverage \$500 balance (overdrawn twice in year by more than £100) Charges incurred Net position 12.00 RBS IPGA 32.50 Abbey National Classic + 25.00

the year by about £87.50 for the former and £85 for the latter. Customers seem to have spotted this. Vector was first launched in 1987 and has picked up customers much more slowly than the interest-bearing accounts launched by Abbey National and Nation

Meridian

Orchard

wide Anglia.

32.50

FlexAccount and the Abbey National Account perform fairly well by comparison with the banks' new accounts if you est of £25 and £27.50 on average balances of £500.

relatively benignly. Free over-draft facilities on the first £100 now look like becoming the **- 87.50** norm. Equally, scrapping transaction charges is not a by fixed charges on overdrafts.

For once you breach the £100 into authorised overdrafts beyond £100 and still maintain the £500 average balance over limit overdrafts start to bite. Royal Bank and Lloyds will the year, FlexAccount and Abbey National are the star charge you a £6 monthly fee, and Midland Orchard charges

year more interest than any of the banks. you £5 a month. Barclays is slightly cheaper. For an unauthorised overdraft If you regularly run an over-draft and don't maintain an average credit balance of a few hundred pounds, then the picover £100 on any of its accounts, you pay a quarterly fee of £12. For an agreed over-draft on the new Interest account, there is a once only ture changes very sharply. Banks make most of their profts from lending money and your overdraft is a form of lending. You should look very carefully at the costs of the fee of 2 per cent of the agreed limit. The agreed limit is likely to be around one month's net salary. If you are only briefly

in overdraft, this would mean a fairly hefty £40 on a £2,000 monthly pay cheque or about £3.33 a month if the overdraft ran for a whole year. After that there is an annual renewal fee

On top of the fee, of course

you will pay interest. On traditional current accounts, you could usually negotiate with your bank manager and get between 4 per cent and 7 per cent over base rate. With the base rate at 13 per cent, this would mean interest of about 20 per cent for many people. On Midland Vector and Meridian, expect to pay about 19.5 per cent APR for an automatic overdraft. On Midland Orchard, the rate rises to 23.1

per cent APR. Lloyds Classic and Barclays Interest account charge 22.4 per cent APR and 22.7 per cent APR. Royal Bank will charge 19.5 per cent APR on authorised overdrafts and 2 per cent above the APR of 26.8 per cent on unauthorised ones.

So, should you stay with

(renamed Flexible in the case of Barclays) or switch to a new interest bearing one? For Midland customers, the charges on Meridian and Vector accounts are surely good reason to stay

If you run periodic large overdrafts and don't keep track of it, you would probably also be best advised to stay where you are. For most other people, the new accounts are surely a good deal and they will make definite but modest gains by

Finally, if you don't want a cheque book or overdraft, but do want a cash card and stand-ing order facilities along with the chance to earn a bit of interest on your bank account, then Barclays is offering you the Instant Account, which earns 4.5 per cent on halances up to 2500 and 6.5 per cent above that.

It is pretty much like the Cashcard accounts which Hall-fax and Alliance & Leicester building societies offer. It may appeal to young people starting out with a bank. Barclays has one big advantage over the building societies. There are many more of its branches ground and you will generally have to travel less far to get to one of its cash machines.

A GOOD market offers choice. But is the saver today suffering from overload?

You can take your pick from the products of around 160 life offices, 158 unit trust management companies and umpteen banks, building societies, investment advisers and other financial operations. Nor is this all, because many offshore products are marketed in the UK, and European investment funds are about to invade the UK, mainly from Luxembourg

to start with Confused? You may be able to take a degree of grim com-fort from the fact that many investment professionals are up a gum tree, too. This week the market research company Taylor Nelson has disclosed the results of a survey last August of independent finan-cial advisers. It turned out that they were so swamped by the torrent of 121 new savings products in a single month that nearly half of them had

completely switched off To put it more specifically, 43 per cent of the sample of 251 respondents, all of whom were Fimbra members offering inde-pendent financial advice to the public were unable to recall any of these new products spontaneously.

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Savers should prepare for a fresh invasion

Barry Riley on the choices offered to investors

torrent of junk mail was what yours and mine would be. But what makes this a serious matter is that independent financial advisers (IFAs) are required under the Financial Services Act to give "best advice" to their clients. They are under an obligation to survey the whole market and select the particular product that best meets the client's requirements, in terms of design, charges, investment performance, back office efficiency and any other relevant

Can they do this if they cannot keep track of what is actually available in the market place? After all, every new product is unique, innovative (if not revolutionary) and marks a breakthrough for the

launch is of yet another me-too personal pension umbrella fund, endowment mortgage or Europe 1992 unit trust. But each new plan ought to be assessed. The bad ones deserve to die a death. Yet in current circumstances even the good ones are being buried in the landslide. There is an immense waste of marketing investment, and in the end this is usually paid for in the form of lower returns to the investors in established funds.

To the ordinary investor all-this is decidedly off-putting. In most consumer areas he is confronted with only a few strong brand names, which become familiar. Some financial services companies are attempting to reproduce this brand recognition factor through Most of the time, it is true, heavy advertising, including this is all just marketing TV commercials, but this is

Recognition to a property of the second

results are usually disappointing because there are simply too many companies doing it It is not surprising that retailers with strong brand into this chaotic and frag-mented market place and impose a bit of order. Marks & Spencer has been the first to take the plunge. Nobody sup-poses that M & S knows much about running unit trusts. But as a successful retailer it is adept at sub-contracting design and production to manufactur-

ers of all sorts of products.
In selling directly to the public, companies like M & S avoid any requirement to give best advice. So is the public not best ter advised to go to an IFA? In theory expert advice will pay off. But in practice the intermediaries appear to be snowed

The Securities and Invest-

ments Board, the top investment regulatory body which acts as a watchdog on behalf of the public, seems to have recognised these shortcomings. It has modified its definition of best advice, and intermediaries will now feel it is safe to give the same, standard proposals

to many of their clients.
Fimbra, one of the self-regutory organisations to which the SIB relegates its investor protection responsibilities, has followed this lead. This week Fimbra's director of practice and development, Richard Cockcroft, suggested that "best advice" should be redefined as good advice". It seems that IFAs will no longer be penal-ised for any failure to survey the product market continu-

performers, earning about 25 a

This may be no more than the practical acceptance of the reality of the situation. But the change has proved controver-sial and raises the question of just what quality of advice the man in the street can expect when he seeks independent

With commissions on the way up, he seems likely to pay more for worse advice. In a confused industry, that is the only point about which you can be reasonably certain.

Not quite what they seem

BEFORE YOU decide what kind of person you are - a Vector, Orchard or Meridian it might be wise to take a close look at what you are actually being offered by the Midland Bank in its campaign promo-ting its new interest-bearing accounts that become available from February 20.

Administering small over-

drafts is time consuming and expensive for the banks, so

most of them are now prepared to treat overdrafts under £100

The fact is that the interest rates on Orchard and Meridian accounts are not quite what they seem. Midland has taken a leaf from the Co-Op Bank and introduced what are called, euphemistically, "banded" rates. This is not the same as tiered rates, where the amount of interest paid on the whole balance goes up in line with the size of the deposit; Lloyds, for example, pays 4.5 per cent on balances of up to 2500 in its new Classic accoun

rising to 6.5 per cent if the balance goes above 2500.

"Banded" rates work differently. With these, you get only the interest rate quoted for each band. For example, the Orchard account pays 5 per cent on balances up to £250; 6 per cent on balances between

£250 and £1,000; and 7.5 per

cent on balances over £1,000. But the 6 per cent is not paid on the first £250; only on the amount above that. So, the true rate on, say, a deposit of £750 is actually 5.66 per cent (£42.50), made up of £12.50 on the first £250 and £30 on the remaining £500.
On a balance of £1,500, the

true rate is only 6.3 per cent -£12.50 on the first £250; £45 on the next £750 and £37.50 on the remaining £500.

There are similar "bands" with the Meridian account. The bank pays a top rate of 8 per cent on balances over £2,000; 7.75 between £1,000 and £2,000; and 6.5 below £1,000. Thus, the true rate on a deposit of £3,000 is actually just over 7 per cent. The savings accounts for both Orchard and Meridian use the same "banding" approach.

The Vector account is more straightforward in that it pays a flat rate of 7 per cent on the whole balance, and 8.5 per cent on its savings account. However, you pay a fixed monthly fee of £10, which goes a long way towards mopping up the interest: you would need to maintain an average minimu

the whole year just to pay the £120 annual fee. You do get a free overdraft of up to £250; but if you go above that figure, the interest rate la 1.5 per cent per month, equal to an annual percentage rate (APR) of 19.2 per

You also pay an additional £4 a month fee if you want other services such as a Eurocheque card, free legal advice, some insurance cover and motor assistance.

With the Orchard account you get "free" banking only if you are in credit. But if you are overdrawn, there is a monthly charge of 55. The rate for an overdraft "on request" is a hefty 1.75 per cent (equiva-lent to an APR of 23.1). You pay an additional £5 monthly charge if you want other services, including a £100 (as opposed to £50) cheque guaran-

tee card. The Meridian account provides "free" banking only if an average balance of over £1,000 is maintained. Otherwise, you pay a fixed fee of £10 a month

John Edwards

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FINANCE & THE FAMILY

NEXT WEEK

Dealing with the downturn

likely to find company res which demonstrate relative immunity, conservative strat-egy or, at the least, a certain fleetness of foot in the face of a UK consumer downturn.

And the second s

Economists, meanwhile, will be hoping for more evidence that the UK is responding to treatment, and what that treat-ment implies for the consum-er-led companies; and followers of the takeover game, if things go as planned, may explore the wilder shores of their own lit-

BOC, the industrial gases group chaired by the Ameri-can-born Richard Giordano, was marked as a defensive counter last year. This does not mean passive, Giordano, for example, took steps to get his company involved in Japan because that, he said last September, was where the money was. The company has also pioneered a number of innovations in shareholder relations

- the latest being last October's decision to declare its dividend intentions at the begin-

ning of a year.
Its defence is in the spread of risk. BOC's overseas compa-nies were estimated to contrib-ute more than 70 per cent of operating profits in analysts' forecasts for the year to last September. The corollary currency risk, in the dollar's potential weakness against sterling – was covered, said Giordano, by hedging expected 1987-88 earnings at a specific

exchange rate.

The first quarter results for 1988-89 are due on Thursday. Richard Henderson, who covers the company for the Nomura Research Institute, says in a pra-quarterly comsays in a pre-quarterly com-ment that there should be a first quarter gain of 15 per cent to £73m in profits before tax, on the way to a total of £335m the year, up from £301.5m in 1987-88.

He notes that the share price has been in a clear uptrend



Richard Giordano: getting BOC involved in Japan

against the market over the past nine months but, clearly, he feels that the remainderly, he feels that the re-rating has been too shallow. "We do not regard it as reasonable," says stand at a P/E discount to a market which we judge to be more vulnerable than the com-

pany fiself."

WH Smith, arguably, is on the defensive flank of the UK retailing industry. Under chairman Sir Simon Hornby it is also gaining a reputation for the sort of management which may shine more brightly in a conservative stock market than in one which throws can-tion to the winds. Well publi-cised troubles in newspaper distribution and do-it-yourself are expected to be digested, dealt with and balanced by

uccesses elsewhere.

By the middle of this week the shares had performed 12 per cent better than the stores average over the previous month, and 6 per cent better over the past three Mark Hus-son of Morgan Stanley says son the morgan Stanley says that this good run has come as fashion retailing and other "high-ticket" merchandise such as "brown" consumer durables have fallen out of

grace.

There is evidence, too, that Smith's more defensive product mix may have done well. The company itself has not been talking about its Christmas trading experience, because of the imminence of the interim figures next its interim figures next Wednesday. However, according to Husson, counterparts

NEXT WEEK promises to be meat and drink for connois-seurs of the defensive stock. According to taste, they are profits to rise from £30m to

about 234m before tax. Elsewhere, Shearson Leh mann expects Allied Textile Companies to show £11%m pre-tax in Monday's preliminary results, against 29.3m last year while Bullough, the industrial conglomerate which takes in Britain's biggest office furniture group, should be good for £24m to £26m on the same day. Tuesday sees results from the embattled Blue

Arrow employment group. Economic indicators include new vehicle registrations on



may balance out troubles

Tuesday. This is not normally one for the boffins, but they will want to be sure that consumer spending is slowing down; and the retail sales, which encouraged them earlier this month, did not include the vehicle statistics.

Monetary figures, also due on Tuesday, will be awaited for M1 and M2. The first, effectively, takes in banknotes and coin in public circulation, plus current accounts with the banks, the second adds build-ing society deposits to that total, and both are money which is easy to get at, and spend. These figures have not grown much since interest rates went galloping up last July, and they are clearly expected to stay within bounds

Finally, housing starts and completions (due on Friday) are coming back into fashion. Economists take the view that a number of the UK's economic ills have stemmed from the housing market pushing up prices, especially in the south-east of the country;

According to comedian Ronnie Corbett, people are living in houses that earn more than they do. However, housing starts have been very flat since the peak of the market last July. The figures will be examined for evidence of a contin-

ued slowdown.
In Parliament, Labour peers are going to demand changes in the law on takeovers. The committee stage of the Compa-nies Bill is due to open in the House of Lords on Monday, and amendments are due to be moved which would force predatory bidders to prove that asset stripping was not their sole objective.

Typically, however, the takeover game in the City of London has moved on by a gambit or two. Tuesday sees the close of the management buy-out bid for Ryan International, the coal mining and coal recovery group. Crispian Hotson, chief executive of Ryan, said last December that the decision to go private reflected a diver-gence between the requirement of a quoted company to per-form in the short term and the need for Ryan to adopt a lon-

ger term strategy.

Then, this week, it transpired that the subscription agreement between the various potential shareholders in Digger, the buy-out vehicle, offered the possibility that Ryan could come back to the stock market within four years. Last week also saw the news that the management of Magnet are planning what could be a 2500m buy-out for their comments.

could be a 2500m buy-out for their company.

In the US, the fashion for leveraged buy-outs, imposing a massive debt on sometimes threadbare corporate fabric, has come in for heavy political criticism. If it moves to the UK, it can expect similar treatment.

William Cochrane

Property rises

PROPERTY PRICES in the south-west of England rose by 45 per cent on average in 1988, according to Bristol & West Building Society's latest quarterly review of property prices. Most of the increase took place over the first nine months of the year - prices in December rose by only 1.4 per cent.

The Avon coast saw the biggest increases, with prices up 53 per cent, followed by the Exeter area, at 50 per cent. But property in Swindon showed little increase (18 per cent). Bournemouth was only a little

hetter (28 per cent). Starter homes showed the highest rate of increase (51 per cent), compared with a 41 per cent for four-bedroomed

Brian Sims, acting chief executive of Bristol & West, expects property price increases in the West Country to run slightly ahead of the average in 1989, although he does not expect to see a repeat of last year's performance.

Heather Farmbrough

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Argyle Trust	Dec	1,420	(1,110)	4.43	(4.12)	4.0	(9.0)
Boor Brand	Dec	186	(1,090)	•	Θ		(-)
Bück	Sept	4,720	(3,910)	16.6	(13.8)	5.6	(4.2)
Camford Eng	Sept	4,270	(3,120)	14.3	(12.0)	50_	(3.0)
Central Motor	Oct	1,260	(745)	9.08	(6.31)	2.75	(2.5)
Co.of Designers	Sept	1,860	(1,170)	9.5	(8.3)	3.5	(20)
Domino Printing	Oct	5,120	(4,491)	17,9	(20.1)	3.6	
Duncan Lawrie	Dec	907	(789) (328)	3.87	(-) (2.16)	26	(-) (2.6)
Flem Fiedg inv	Dec	486 3,000	(325) (2.780)	25.4	(22.7)		(2,6) (13,5)
Goring Kerr	Sept Dec	3,000 582	(2,700) (463)	4.18	(3.94)	3.05	(2.5)
Greentriar Inv Group Day Cap	Sept	327	(32)	0.91	(0.09)	0.7	(0.00)
Heavitree Brew	Oct	1,140	(1.020)	45.1	(37.1)	14.0	(12.4)
Hey & Croft	Oct	2.410	(1,469)	12.5	(8.6)	28	(2.55)
Hill & Smith	Sept	5.520	(3.500)	21.7	(13.7)	5.0	(3.97)
Hundersriet Gro	Oct	8.450	(5,890)	28.8	(27.7)	10.0	(7.06)
Kershaw A & Son		8.260	(6,465)	23.7	ີ້ເຮັລ		(6.5)
Longho	Sept	225.000	(200,000)		25.8	13.0	
Microgen Holding	Oct	10,040	(9.610)	17.1	(16.3)		(5.5)
Nash isdustries	Sept	1.640	(1.010)	12.1			2.5
Newman Tooks	. Oct	16.820	(14,060)		(E.Eri		(7.7)
Oldbam Estate	Sept	32,100	(30,700)	6.04	(4.95)		.(-).
Omnitech	July	18	(260 1.)	0.1	(-)		`{ - }`
Panfida Group	Sept	1.800	(1.080)	4.50	(2.21)	2.25	(2.0)
Rank Ora	Oct	255,100	(209.098)	72.6	(58.2)	26.2	(21.7)
RCO Holdings	Sept	2.010	(1,400)	12.1	(8.75)	6.0 ·	
Segs Group	Oct	4,310	(2,213)	17,0	(8.74)	5.75	
St. Andrew Trust.	Dec	2,580	(2,240)	5.32	(4.5)		(4.2)
Selective Assets	. Dec≹	591	Η:	1.52		0.55	(-)
Soundiracs	Nov	822	(691)	5.32	(4,A5).		. (1.9)
Spice	Sept	23	(1,260)	0.5	(13.0)	1.2	(3.6)
Splash Products	Oct	937	(262)	6,43	(2.88)	3.0	(2.2)
Tace	Sept	3,620	(4,050)	18.9	(22.9)	11.0.	
Tranwood	Dec	4,230	(559)	<u>294</u>	(0.56)	1.5	(0.5)
Warner Estate	Sept	5,780	(4,446)	7.77	(5.98)	6.25	(5.4)
Widney	Sept	307	(426)	0.3	(3.0)	1.0	(1.0)
Willoughby's	Sept	5,330	(4,460)	39.0	(31.8)	6.Q ·	(2.0)

INTERIM STATEMENTS						
Company	Helf-year to	Pro-ten (£3	t profit 00)	dirk	erice lends tare (p)	
AM Group	Oct	- 2,080	(1,540)	2.4	(2.2)	
Applied Holographics	Sept	997 L	(416 L)	- : ·	(-)	
BCE Holdings	Sept	- 83	(102)		(0.4)	
Beales John	Nov	1,010	(812)	1.85	- (1.65)	
Biotechnology invest	Nov	108	(309)		(-)	
Borland Int'l Daejan Holdings	Dect	678	(141)		⊕_	
Dale Electric int	Sept Oct	10,030	(13,400)	8.0	(8.0)	
Dyson J&J	Sept	1,190	(861)	2.0	(1.75)	
Fleming Tech lay Tat	Nov	873 706	(551)	2.0	(2.0)	
Flocas	Nov	706 1,080	(373) (904)	0.2 2.31	(0.2)	
Gibbs New	Sept	1,000	(504) (589)	2.31 1.75	(2.1) (1.5)	
Globe Invest Trust ·	··Dec	26.450	(25.490) ·	1./0	(1.2) (-)	
Goodhead Group	Nov	2.700	(1,440)	1.75	หรือ	
Heath Samuel & Sons	Sept	255	(236)	1.0	(1.0)	
Kenyon Securities	Sept	928	(638)	20	(2.0)	
Kingagrange	Oct	542	(1.080)	0.75	(0.75)	
Knobs & Knockers	Sept	408	(203)	0.8	(0.67)	
McKay Securities	Sept	1.660	(1,430)	2.5	(2.3)	
Menvier-Swain	Oct	1.620	(1,250)	1.6	(1.2)	
Mossic Investments	Oct	718	(263)	20	(1.0)	
Murray Smaller Milis	Nov	1,090	(1.040)	0.65	(0.55)	
Newmark Louis	Oct	517	(611)	5.3	(5.3)	
Optical & Medicut	Sept	3,196	(2,000)	1.85	(1.5)	
Park Food Group	Sept	2,890 L	(2.090 L)	1.95	(1.7)	
Pathinders Group	Sept	337	(298)	0.3		
Plantation Trust	Sept	33 L	(38)		Ξ	
Practical Invest ,Co	Nov	577	(79Ó)	1.0	(1,0)	
Primadona Priem Leisure Corp	Dec	69	(132 L)	1.25	(1.25)	
Property Security	Sept	318	(274)	1.5	(1.46)	
Resort Hotels	Sept	2,650	(1,963)	1.5	(1.25)	
Saville Gordon J	Oct Oct	423	θ	0.2	θ	
Shelton Martin	Sept	3,020 <i>67</i>	(1,830)	0.4	(0.33)	
Shield Group	Sept	842	(83) (642)	0.5	(0.5)	
Specialeyes	Nov	538	(042) (283)	1.0	(1.0)	
Stonehili Heldings	Oct	398	(263) (934)	0.5	Θ	
West Trust	Sept	29 L	(317 L)	-	(-)	
Wintrust .	Sept	2.340	(2,080)	25	(-) (2.25)	
Wood John D	Oct	435	(1 100)	4 =	(2,25) (1,5)	
(Figures in parenthese	s are for #			A . 15%		
indicated. L. = loss. 1 months. C effer tax pro	- 40		-) -mark 1	wiess 0	SEPTEMBER 1881	

RIGHTS ISSUES and is to raise 25.72m via a two-for-three rights lay I informational is to raise 213.5m via a one-for-four HT is to raise 94.00m via a one-for-three rights.

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M STATEMENTS

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MARY RESULTS

letter box in one go.

The heaviest of these are slightly different and take you much longer to read. They are called "schemes" rather than prospectuses or funds and they offer all sorts of ingenious ways to invest in assured ten-

ancies under the BES.

Should the perplexed potential investor opt for a "scheme" rather than a prospectus issue?
And if he does, how does he decide which to go for?
There are two such schemes

on offer, although Sun Life is about to launch a fund with

investors currently have a choice between the Second Johnson Fry Residential Prop-erty BES scheme and the Allied Dunbar Link scheme This is the fourth in the Link series and the first with which Allied Dunbar has been

The difference between a scheme and a prospectus lies in the amount of money which can be raised under one roof. There are also some additional

Since last year's Budget, up to £5m may be raised under BES rules to invest in residential property which is to be let out as an assured tenancy (where the tenant has security of tenure as long as he pays a market rent). So prospectus ssues are limited to raising that amount. But there is nothing to stop a company putting together a scheme which sets up a series of companies each raising up to £5m.

tunity to invest in BES with income tax relief at the invesincome tax relief at the investor's highest marginal rate on the first year's investment and no capital gains tax on shares held for at least five years.

But the schemes offer even more tax incentives. The first Link scheme led the way by setting up a series of "close" companies, with no more than nine shareholders in each. A management company is responsible for selecting, developments.

responsible for selecting, developing and managing proper-

The advantage of investing in a "close" company is that you qualify for tax relief on loans to purchase more than 5 per cent of the ordinary share capital. However, there is an £100 arrangement fee. The minm investment is £10,000. Another tax advantage is that the companies' size qualifies them for corporation tax at smaller company rates of 25 per cent - rather than the 35 per cent on larger companies.

Like its predecessors, the current Link scheme offers an insurance plan against falls in house prices. This covers a fall in the value of the property bought, down to 70 per cent of its purchase price from the end of the fourth year to the end of the seventh, as well as insurance against arrears on rent because of non-payment in breach of the tenancy agree-

The three earlier Link schemes raised a total of £16m.
This was £2m less than the actual total subscribed: some had to go back to subscribers because their application for a loan was turned down, while the rest could not be processed within the necessary 14-day



period. The current Link issue is the first venture into the BES market by Allied Dunbar. Salesmen will receive the usual BES commission of 2 per

Allied Dunbar Link offers the investor the chance to buy BES property in any one of six preferred regions in the UK for each £10,000 invested. Optional loans are available from Lloyds Bank at 25 per cent above base rate but investors must put up at least £2,000 in cash for every £10,000 they wish to invest. One drawback of this

scheme is that if the region you choose is oversubscribed, or there are no suitable properties available when your Link company is formed, stockbroker Williams de Broe will select an alternative area

Johnson Fry's earlier scheme, launched in September, raised more than £20m. Its

latest scheme offers three options. The first is a regional company scheme, similar to the First Johnson Fry scheme, where investors can choose between eight regions.

Investors can also decide whether to invest in income companies where the "majority" of income is paid out as dividend, or growth companies where it is ploughed back. The minimum investment is £2,000, but it is possible to invest in different regional companies providing you put at least £500

Again, there is a risk that the area you choose is already oversubscribed and that your money go into a less desirable region at the managers' discre-

Johnson Fry's second option, a SCAT (smaller company assured tenancy) close com-pany is similar to the Link scheme. Investors must sub-scribe a minimum of £10,000 but will only be allowed to invest if they qualify for a loan from the Bank of Scotland at 2

per cent over base rate. Johnson Fry is also offering a guarantee that the price of unoccupied property will be at least equal the purchase price after five years, and that occu-pied property will be worth 80 per cent of cost price. The only regional choice is between the North and South.

Finally, Johnson Fry also offers the opportunity to invest in that popular old BES chest-nut, sheltered housing, through an assured tenancy The minimum investment here is £2,000. Accommodation will be managed by Retirement Care which currently manages over 3,000 retirement proper-

A word of caution: sheltered housing has until now been sold rather than rented. The majority of people who have been interested in this kind of accommodation tended to be those with a lump sum to invest, often on retirement, and who want to buy a home, rather than rent it.

With the tax advantages offered by a close company scheme, why bother to invest in prospectus issues at all? The first reason is pragmatic: £10,000 is a lot of money to invest in one BES issue, although you are entitled to invest up to £40,000 a year to claim tax relief.

The second is that when you invest £10,000 in a close com-pany under the Link scheme, you are buying just one property - whereas a prospectus issue spreads the risk. In other words, as John Harrison of RES Investment Research. says: "You are putting all your eggs in one basket."

But perhaps you think the tax advantages of the schemes outweigh other considerations. If so, which should you choose?

son Fry SCAT scheme is that you are spreading your risk to a greater extent since you are not buying only a single prop-erty. With Johnson Fry, you invest in a closed company which owns a number of houses. The disadvantage is that it is much harder to real-ise your investment in a number of properties.

On balance, perhaps Link has the edge. Investors have greater choice of area.

As this is the first year that ssured tenancies have qualified for tax relief under the BES, nobody can possibly pre-dict how well these schemes are likely to do, nor how easy it will be to provide an exit route. But the word is that the chance to invest in a close company may only be available up until this year's BudValue of £1,000 invested ever the 10 year period to 1,1,89 (not income reinvested). Source: MICROPAL Arocage:Petforming Smit Troat (Offer to bid) 29,410 25,241 £4,655 \$2,975 27,510 27,192 \$5,494 \$2,019 -t019%

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	Quoted		ided return payers at 40%	Frequency of payment	Tax (see notes)	- Aznount Invested E	Wilhdrawa (days)
·				` 			(,-,
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1	•	0-7
High interest cheque	7.60	7.90	6.32	monthly	1	1,000-4,999	0
High Interest cheque		8.30	6.64	monthly	1	5,000-9,999	0
High interest cheque		8,70	6.96	monthly	1	10,000-49,999	0
High interest cheque	8.80	9.20	7.36	monthly	1.	50,000	0
BUILDING SOCIETYT	- ·	:	• 5	<u> </u>			
Ordinary share	6.00	6:09	· 4.87	half-yearly	1	1-250,000	0
High atterest access	8.00	8.00	6.40	yearly	1	500	ŏ
High interest access		8.25	6.60	vearly	1	2.000	ñ
High interest access	8.75	8.75	7.00	yearly	i	5.000	ñ
High interest access		9.00	7.20	yearly	•	10.000	ŏ
90-day	9.05	9.25	7.40	half yearly	į	500-9.999	90
90-day	9.50	9.73	* 7.78 T.	half yearly	į	10.000-24.999	90
90-day	10,00	10.25	8.20	half yearly	1.	25,000	90
NATIONAL SAVINGS							
Investment account	10.00	7.50	6.00	yearly	· 2	5-100,000	30
Income bonds	10.75	8.47	6.78	monthly		2.000-100.000	90
	- 10:75	8.08	6.45	yearly	· <u>-</u>	100-100.000	. 90
Sith testing	7.50	7.50	7.50	not applica	3		ā
Yearly men	7,50	750	·7.50 ··· ·	not applica	3	20-200/mionth	14
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MONEY MARKET ACCOUNT	*** **	· ·					
Schroder Wagg	9.40	9.80	7.84	monthly	1	2,500	0
Provincial Bank	9.60	10.00	8.00	monthly	1	1,000	D
AK GOVERNMENT STOCKS			•				
5pc Tressury 1966-59	10.59	S.29	8.52	half yearly	4	-	0
Boc Treesury 1992	10.48	8.40	7.14 - a.	half yearly	4	-	Õ
10.25cc Exchequer 1995		7.54	6.01	half vearly	4	-	Ď

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FINANCE & THE FAMILY

Eric Short looks carefully at Legal and General's guaranteed equity fund

Just too good to be true?

IT ALL seems too good to be true. Legal and General's Guaranteed Equity Fund must have a catch somewhere.

must have a catch somewhere.

After all, equity returns have a potential downside as well as upside — as the October 1987 stockmarket crash proved. The principle of diversification in an equity portfolio is highly effective in minimising the risk of loss. But even diversification does not guarantee investors against the odd setback.

The presence of such a risk, however

The presence of such a risk, however small, has clouded an otherwise blue sky enough to deter investors from moving back into equities in any large numbers. That was shown by the comparatively poor unit trust investment figures issued this week. Most of the £1.79bn of net new investment in 1988

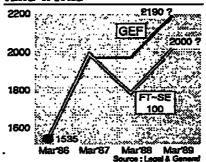
came from institutions, not the public. Investors want, above all, an assurance that they will not lose money. This comes even before the desire to reap the high rewards that are sometimes available from equities. Hence the record savings of £13.6hn put into building societies last year. Yet this week the mighty Legal and

General Group launched its Guaranteed Equity Fund, which is available for all its pension contracts. The fund makes the tantalising offer that you will not lose money by investing in the equity market. So how does Legal and General reconcile what has long been considered irreconcilable? The clue lies in the construction of

the fund, which is quite straightforward. The investment is based on the movement of the FTSE 100 index - an index of the share prices of the 100 largest UK companies quoted on the Stock Exchange and nicknamed the

The fund selects a pre-determined 12-month investment period (for this par-ticular fund it is the period from March

How the guaranteed equity fund works



1). If the index rises over the period, then the fund increases by 95 per cent of that rise. If the index falls over the period, then the fund remains unchanged at its value at the begining of the period.

However, these guaranteed values only apply at the end of the 12-month period. If and when payment is during the period, then there will be an actuarial valuation of the fund's worth, with voluntary transfers being treated differ-ently to involuntary cash-ins when the investor retires or dies before retire-

The table shows how the Guaranteed Equity Fund (GEF) would have performed had it been operative from March 1, 1986. The value of the index at that date was 1535 and a year later on March 1, 1987, it was 1983 – a rise of 29.18 per cent.
The GEF would have increased in

value by 95 per cent of this rise, that is by 27.7 per cent from 1535 to 1961. On March 1, 1988, the index had fallen to 1781. So the GEF would have remained

that the index on March 1, 1989 will be 2000 - a rise of 12.3 per cent - the GEF would rise by 11.7 per cent from 1961 to 2190. At that stage it would have out-performed the index by 9.5 per cent.

Viewed on these figures alone, one can well echo the phrase of one journalist that this fund justifies the phrase heads you win — tails you cannot

lose" for investors.

But it depends very much on one's perception of winning and losing. The GEF is a safety-first product rather than a star performer. It loses out to straight equity investment when the market is rising. It loses out to a deposit investment when the market is falling. There is a catch, after all.

Guarantees have to be properly understood, and they certainly have to be paid for. In this case the price, which is not readily apparent, is quite high.

The investor pays the usual front-end five per cent load charge. There is no annual management charge, but Legal & General keeps all the income from the fund to cover expenses and the investment risk. The yield on this type of fund is around 4.5 per cent. Thus the

company is effectively taking this amount as an annual management charge compared with the usual 0.75 per cent charge on this type of fund.

The Footsie index, like most other stock market indices, reflects just the

changes in stock market prices. It is not a total return index which includes the reinvested dividends as well as capital

In addition the Footsle has, up to now, lagged behind the more broadly based FT-Actuaries All-Share index by almost 2 per cent a year on average.

Add these two disadvantages to the built-in 5 per cent shortfall and one is talking of a total effective charge of around 11-12 per cent in a built market.

Does this charge offset the benefit of
no loss in a bear market? The graph would indicate the answer "yes" and justify the above claim. But the charted performance is over a three-year period only and the effect of the October 1987

crash will always confuse the issue.

For a short-term hedge against a crash, the fund is good. But what at the long-term prospects? After all, Legal & General is promoting the GEF as a long-term holding. Would it have done better than direct equity investment.

better than direct equity investment, with income reinvested, or a deposit fund over longer periods?

The Footsie has only been available since 1984, so we have estimated the return from a GEF based on the Alf-Share index at the end of December assuming the fund offers 95 per cent of the sain on the index. And since near the gain on the index. And since pension schemes are primarily regular investment contracts, the estimate assumed regular payments of £1,060 a year over 15 years from December 1973. This showed a GEF fund value on December 21,080 of £2,500 But had the December 31, 1988 of 62,500. But had the 15 years premiums been invested M & G's pension fund, a general UK equity fund, the value would have been

The comparison with M & G highlights the cost of the guarantee. A one-third reduction in accumulated value — £100,000 against £62,500 can hardly be described as representing a winning

It calls into question the use of the GEF as a long-term investment. A more interesting possibility occurs when the investor is very close to retirement and caution is needed in seeking to retain previous gains. A switch from an equity fund to the GEF would insulate against loss while still allowing participation in

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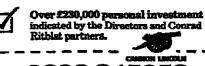
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LIFE COMPANIES are gearing the COMPANIES are gearing themselves up for a major marketing campaign aimed at persuading younger employees in the State Earnings-Related Pension Scheme (Serps) to switch into an Appropriate Personal Pension (APP).

The promotional advertising

The promotional advertising has already started using the the underlying message that the employee in making this switch will get something for nothing and will do even better if the switch is made before if the switch is made before April 5. For once this is not just advertising hype by the life companies.

One of the Government's main objectives in last year's radical changes in the UK pensions framework was to get as many employees as possible out of Serps and instead to make their own private pension arrangements.

To encourage employees to make the switch, the Government is raiding the National Insurance fund. It is offering cent incentive payment each year to an employee's APP on top of the normal contribution made to the plan.

PVE RECENTLY found one of the best analysts of do-it-your-self and painting/decorating companies on the London stock market. Which merchant

bank or stockbroking firm pays

him a fortune for his excellent

How much do his opinions

cost? The price of a tin of paint or a roll of wallpaper. Peter is is the manager of a paint, wall-

paper and decorating supply in Poole, Dorset, where I live. He does not "tip" shares. But, if asked for his views on

various companies, he will usu-ally give an excellent analysis

of their trading situation and prospects. He might also reveal the names of one or two of the

made investments.

views? None of them.

Pension switch plan

The normal contribution to an APP is the NI rebate, cur-rently being paid by the employee and his employer into Serps. Therefore the employee in taking out an APP is not involved in paying a penny more. In addition, the employee will receive the extra 2 per cent incentive contribution as well as a tax credit (at basic rate) on the employee's contribution - a credit not available on the NI contribu-

So taking out an APP is gen-uinely "something for nothing" as far as the individual employee is concerned. Yet. so far, there has not yet been an overwhelming rush by employees to take one out. Inertia and ignorance are

two dominating factors where pension planning is concerned.
In the first place, many employees say they have never heard of Serps, let alone appreciate that they are in the scheme. So a message to accept contracts effected by

switch from Serps to an APP goes right over their heads. Secondly, even if employe do appreciate their position many of them simply cannot be bothered to make the effort

The life companies hope to overcome this inertia by using

the successful "buy while stocks last" ploy.

Although personal pensions only came into being in July 1988, the Government in its eagerness to get people out of Serps as fast as possible back-deted the incentive personal to dated the incentive payment to apply to the financial year 1987-88 as well as for the five

years to 1992-93. However, the payment for 1987-88 only applies to con-tracts effected by the end of the current tax year on April 5,

The Department of Social Security is leaning over backwards to accommodate the life companies. It is prepared to the April 5 deadline as late as May 17. However, this does not mean that you can submit applications late and get away with it. There is another government authority involved with personal pensions - the

The Revenue will want to be satisfied that the contract was made by April 5. This means that the life company must have by that date all the necessary documentation - a com-pleted proposal form, evidence of age and earnings and the necessary declaration on employment status. And the

life company must have acknowledged and accepted the contract. Fortunately with an APP there is no need for the employee to make any arrange-

tions. These payments are made by the DSS.

Firstly, intermediaries in

their enthusiasm to market APPs must not overlook the best advice and know-your-cus-tomer requirements of the financial services regulations.

They must ensure first of all that the switch from Serps to APPs really is best advice. Fortunately, the Govern-ment Actuary has provided tables which show that the switch is advantageous for men under 45 and women

under 40. Secondly, the intermediary must ensure that the employee understands the aituation and check out that the employee is not currently a member of a company pension scheme that has already contracted out of Serps. Many employees are very hazy over membership, particularly if the company scheme is non-contributory.

Finally, in the "factfind" heets, the intermediary sheets, the intermediary should have a signed state-ment from his client that atthis stage the employee is only interested in a rebate-only APP that contracts him or her out of Serps.

Eric Short

Diary of a Private Investor

Excellent advice for no cost at all

I checked it out. The com-pany seemed to be doing quite well so, in September, I bought some Johnstone's Paints shares for 103p each. Earlier this month, it was announced that Elf Aquitaine had made an agreed takeover bid of 230p

companies in which he has I bought Peter a bottle of champagne and asked for his secret. "The real test," he said, Last year he mentioned to me that he had bought shares in a company called John-stone's Paints. I had never "is to imagine that you have as much money as you want and heard of it. "It's one of the last could afford to buy anything. If few independent paint compa-nies – nearly all the rest have been taken over by the major companies," he said. "We sell some of their paint so I went to you had that, would you buy the whole company? If so, then the shares are probably worth He looks for companies with visit their factory. It was tre-mendous and appeared to be worth far more than the value under-valued assets (especially property) as well as companies which have excellent products

exploit the potential of those

It is the general lack of appreciation of the assets and product-potential of certain companies that makes their shares cheap. He buys such shares in the hope that, even-tually, the product/asset potential will be realised.

Peter has also done very well from his shareholdings in Man-ders Holdings — a company with paint, printing ink, wall-paper and property interests – and from building supplies and DIY stores, Sharpe and Fisher. After all, Peter is in an excellent position to judge customer demand and enthusiasm for painting/decorating products. He can use his position to assess the quality of various companies supplying products to this market: are they effi-



BANX

cient? Do they deliver on time? Do they produce good prod-

He can make factory visits, chat with the salespeople about the state of the company and he is very good at analysing the figures in company reports and assessing likely property values.

There are many thousands of people in similar positions to

Peter. But do they realise, and use, the information that is all " I'D LIKE TO VISIT YOUR FACTORY." around them? This is not "insider information" but simply "information" that is freely available to them. Does the average manager of a supermarket or electrical showroom realise that he is in an ideal position to assess customer demands for products, and therefore the future prospects of his suppliers? Does the average office man-

ager make use of his know-ledge about the efficiency (or otherwise) of various statio-

nery suppliers and office equip-Does the average librarian assess the relative popularity of various publishers? If your friends, relatives, children are all rushing to buy a particular new product, do

you buy one of those products for yourself or shares in the company making it? I shall certainly try to be more aware of all the information that is around me and use it in helping to decide my

future share decisions.

Kevin Goldstein-Jackson

A different tack

THE NORMAL reaction when UK unit trusts, which had something isn't selling well is to cut the price. But so far the unit trust industry has adopted exactly the opposite tactic. In the face of declining, or stag-nant, sales following the stockmarket crash in October 1987. many unit trust groups have been busily putting up both their preliminary (front-end charges) and their annual management fees. However Lazards has

of the company's shares. It's

decided to take a different tack. It has scrapped all the preliminary charges on its seven UK authorised unit trusts and kept the annual management fee at a modest 1 per cent. Instead it has put up the minimum investment required from £1,000 to £5,000. Philip Stevens, director of Lazards unit trusts managers, says the decision to scrap the preliminary charges was taken because the funds are not sold on a "retail" basis via intermediaries, who require com-mission, and there were there-fore no marketing costs to be

He said the group's seven

about 2100m under management, had been created primar ily to provide convenient vehicles for their private and institutional clients by making available a spread of investment choices in specific mar-ket areas. Lazards did not believe that it was appropriate to charge their customers on a front-end basis for discretionary fund manag Stevens said that after a

but which perhaps need some

strategic review of the unit trust industry, the company had decided there was not a lot going for the retail sale of unit trusts with investors resentful at having to pay too much to cover ridiculous distribution costs. By scrapping the front load charges investors would save £259 to £300 on every Lazards is something of a

special case, with the bulk of the money in its trusts coming from internal client sources rather than being sold on the open market to the general public.

CAPITAL BONDS have attracted about £45m invest-ment since their introduction on January 4, according to Mr Peter Lilley, the Economic Secretary to the Treasury. The National Savings Capital bond offers a guaranteed annual return of 12 per cent gross over five years. Interest increases over the period from 5.5 per cent for the first year. The NatWest piggy account is being replaced by the World Saver's account. Holders of the

piggy account (children aged seven and over) will now receive a panda money box receive a pannar money box instead of a piggy-bank. Other goodies include a Royal Mint medal, badge and paying-in book. Another perk which comes with the new account is a membership card giving discounts on entry to selected wildlife parks, museums and so on. In an ecologically minded gesture which may perhaps appeal more to parents than children, NatWest has guaranteed the World Wide Fund for Nature minimum sponsorship of £3m over John Edwards three years. The rate of inter-

IN THE NEWS

est on the account is 7 per cent net and the minimum investment needed to open an account is 25.

Mortgage rates may be high, but there is an ever-growing variety of ways to borrow. Croxley Financial Services is offering a loan in most European and other leading curren-cies, in addition to European Currency Units. Mortgage rates in most continental European countries are well below those in the UK, so it is possible, for instance, to save 7.25 per cent a year in interest costs by borrowing in

D-Marks, A foreign currency loan exposes you to the chances of either making a profit or loss on the sterling value of the money borrowed. For instance, it was borrowed in Market it you borrow in D-Marks at DM 3.27 to £1 and the pound improves to DM 3.5 to the pound, you would be able to repay a £100,000 mortgage with only 193,429, although you would also have been paying interest charges. But if sterling were to fall against the D-Mark to DM 3.15, it

would cost £103, 810 to repay. Midland Bank is offering fixed rate endowment and pension-linked mortgages with the rate fixed until March 30 1991 at 12.5 per cent on a minimum mortgage of 230,000. Cusmortgage or 230,000. Castomer's existing mortgages will be acceptable for endowment mortgages, but any new policies must be arranged through Midland Life.

Borrowers who expect their salaries to increase substantially or to reduce capital commitments over the next five years might be interested in Cheitenham & Gioucester's new loan plan, the C & G Bonus Mortgage. The plan offers a basic loan in addition to a mortgage, on which repayments are suspended for five years. At the end of this period, though, monthly pay-ments are adjusted to include: repayment of the bonus. The basic loan must be at least

> Heather Farmbrough

Splitting the assets painlessly

THE NATURE of Britain's spouses — usually wives — taxation system has always put a financial premium on the uk, this advantage must making of gifts to those whose income and/or capital is less than the giver's. Normally the lower tax hability of the recipient ensures that the benefit enjoyed is greater than the reduction in the resources of

The concept of tax advantageous giving became familiar to many in recent years with the rise in popularity of the deed of covernant deed of covenant - an arrangement which, unfortunately, is no longer effective except for deeds made before March 1988, or in favour of a charity.

However, the good news is that the new separate assessment rules effective from April 5 1990, permit the achieve of substantial income Tax and Capital Gains Tax benefits by the simple expedient of making gifts to your own spouse." Husband and wife – whether resident in the UK or

not - will each be entitled to a tax free allowance of £2,605, the husband receiving in addi-tion a £1,490 "married couple's" Consequently, if circum-

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stances permit, a judicious split between you of assets generating taxable UK source income, will enable up to 26,700 per annum to be received free

But in the case of those

be weighed against their poten-tial liability to Capital Gains Tax. In any event, it will usually be hetter - as now - for overseas assets to be owned by the continuously non-resident

In most cases, the full poter tial of the new rules will only be realised after residence in the UK has been resumed. Then, a careful reallocation of assets will not only be able to make use of income tax allowances, but the duplicated £19,300 per annum 25 per cent bands of liability and the separate £5,000 per annum Capital Gains Tax exemptions. These are facts which your long range planning should cer-tainly take into account.

But as usual, a word of warning is necessary. Norman Lamont, the Financial Secretary to the Treasury has indicated that the tax advantage will be demied where the arrangements made fall short of an outright transfer of income and capital from one partner to the other.

The worst tax for most British expatriates, which therefore most requires avoidance, is inheritance Tax. Since liability to Inheritance Tax depends on domicile rather than residence, nothing short of emigration will enable you to escape and " I THOUGHT TO HELL WITH GIFTS AND TOOK IT ALL WITH ME."



held outside the UK.

As is frequently pointed out, the £110,000 exemption to which every individual is entitled before application of the single 40 per cent rate, may very well be absorbed by your residence alone. Of course, gifts from one spouse to another in lifetime or on death are exempt from the tax without limit - except in the case of gifts passing from a spouse who is domiciled in the United Kingdom to one who is not. In that case for "without limit" read "up to £55,000."

However, inter-spouse gifts are unlikely of themselves to save inheritance Tax, although they may help secondary gifts that will. Thus, if one spouse owns all of the family's ass the death of the other must inevitably mean that his or her £110,000 exemption will be

wasted. An earlier inter-spouse gift could have facilitated a bequest, say, to the next generation, with a tax saving of £44,000 (ie £110,000 at 40 per cent) when the longest lived partner dies. Furthermore the financial difficulties which can arise after a death and before probate is granted, make it highly undesirable for either of the partners to be totally devoid of assets.

The £110,000 exemption also stands to be lost if the first partner to die leaves every-thing to the other (if UK domiciled). But the beneficiary then has two years in which to recover the situation, since gifts to third parties in the form of a variation of entitlement in the estate will be treated as a gift by the deceased and, thus, qualify for the exemption retrospectively.

even more advantageous. Out-right gifts between individuals qualify as "potentially exempt transfers," with the result that no tax will be payable provided you survive the making of the gift by seven years - thus leaving your £110,000 exemption available to set off against your other assets.

Thus, results can be achieved without necessarily putting funds directly into the hands of your beneficiaries. You could, for example, pro-vide for your children by means of an accumulation and maintenance trust under expended or accumulated as

necessary while they are young and the capital passing to them at the age of 25. Quite apart from the poten-tial savings of Inheritance Tax, the likelihood is that they will pay less tax on the income and capital gains generated by the capital, when they ultimately receive it, than you would have

However it is immortant to remember that the Inheritance Tax saving will be lost should you continue to enjoy any ben-efit, directly or indirectly, from

Donald Elkin

Donald Elkin is a Director of Wilfred T. Fry of Worthing,

Privacy sought for will

with the investment and tax affairs of an elderly lady and her late husband. Since his death in 1986 she and I have met once per month for "hook-keeping" and related purposes. Although aged 81 she is extremely alert, very practical and quite fit and keen that her finances are kept in order. Because she has no children, brothers, sisters, nephews or nieces she has decided that her estate should be divided between several persons on whom she relies most and about whom she

This includes me and I am to benefit to the order of about one sixth of the estate on her death. The largest beneficiary death. The largest beneficiary is a young married woman who has acted as her cleaner, helper, and good friend for about 21 years. My client confides, in, sao, her feelings towards this young woman, whom I have met once and who is poor, intelligent and very kind. There is a mutual fondars and my client is a daughter.

She is leaving her, in total, one quarter of her estate. My client asked me to prepare a will with her "daughter", me and five other people as bene-ficiaries, (the others being her gardener, her chiropodist, some neighbours, some friends and a sister-in-law). I have done this, naming on her request, myself and her daughter" as executors. The will has been properly wit-nessed by two bank officials and is now lodged at Somerset

My question is: do you think I am compromised having prepared the wording to her instructions and having had it typed? By whom and how would questions be raised, if at all? Although I am not a solicitor I cannot see that the will is likely to be challenged because of its asset distribution since there are no blood relatives. However, I have read that it may be unwise to be a party to the preparation of a will when one is also a beneficiary.

inclined to treat her almost as reason why it has been arranged on her instructions

by me is because I am the only person in whom she confides her financial matters and I am the only person with full knowledge of her assets. She does not want this position to alter. She lives in a small rural town and is concerned that her "daughter" remains unaware of her future inheri-tance. She feels that there is a risk that in any solicitor's practice several people would have to be involved in the preparation of a will (i.e. typists, filing-clerks, secretary, solicitor etc) and that such an My question is: do you think involvement might jeopardise the secrecy she requires. In simple terms she doesn't want her beneficiaries to know of her bequests. Do you think this reason for privacy sup-ports my position and if so would it be sensible to have her say as much in a hand-written letter?

There could be a problem if there were anyone entitled on intestacy who wished to chal-lenge the will as being obtained by undue influence, relatives we think that a letter from the testatrix such as you suggest would be a sufficient precaution, preferably signed not in your presence but in the presence of some independent person who can say that the letter was signed of the testa-

Dealing in gilts

Over the past year I have dealt in gilts and convertible loan stocks and I am not clear as to how the income element in the sales and purchases is treated for both income and capital gains taxes. Am I right in assuming the following: assuming the following:
Gilts: a) Not subject to CGT? b)
Gross income shown on contract notes should be deducted
(purchases) or added (sales) to
Income Tax return?

trix' own free will and not in

If this results in a net deduc-tion which cannot be offset against untaxed income, is a tax refund due? Convertible Loan Stocks: a) Subject to CGT; cost being cal-culated by deducting gross income from total purchase price; sales proceeds by a simi-

lar deduction? b) Income as in ■ Ask your tax office for the free explanatory pamphlet on the accrued-income scheme, IR68. This will confirm that your understanding is more-

Minimising the CGT

My husband and I owned a house jointly. In April 1988 my husband went to work in Saudi Arabia and will be out of the UK for tax purposes, until either end April 1989 or perhaps end April 1990. I earn £16,000 and pay normal tax. In October this year we sold

our house. I am buying a house in my sole name and my husband is also buying a house in his sole name, which should be completed before Christmas. "My" house, costing £92,000, will be our main residence. We intend to sell my husband's house as soon as possible. The purchase price, agreed in March, was £54,950, but it should sell for £70,600. How can we minimise the Cap-Ital Gains Tax on the anticipated £15,000 gain? Does it make any difference if it is

BHIEFCASE

sold in this financial year or next? Could you also advise the rate of Capital Gains Tax payable and the amount that s exempt? **a** You have not given us

enough precise facts and dates for a reasonably clear-cut reply except to say that the gain on your husband's house is likely to be assessed to income tax, rather than to Capital Gains Tax.

It is a pity that it did not occur to you to seek the solici-tors' guidance at an earlier stage, but it is still not too late, probably.

Retirement relief query

Some 30 years ago I set up a business for a relative, in

which we both took 50 per cent of the shares, and on the advice of my accountants my share of the profits was paid as an "administration charge" into a company that I solely owned. This arrangement was approved by the Inspector of Taxes.I am now 63 and relinquished being a director some 15 years ago, although still taking an interest in the busi-ness and am at present considering my position in the likeli-hood of a winding up of the business, or the sale of my shares. Having no other com-panies to dispose of, would I be entitled to Business Retirement Relief of £125,000 on any capital gains that may have accrued on these shares? On the bare facts outlined, the answer is no. You can check this unwelcome news by asking your tax office for the free pamphlet on retirement relief, CGT6.

Delay over tax return

Due to difficulties beyond my control and which there is no need to explain in detail, the consultant who normally han-dles the work has been unable to complete my tax return this year. It is likely to be delayed for a few weeks yet. I have written to my tax inspector to apologise and to explain the situation. There will be some tax payable on December 1 and naturally I do not want to be charged interest through no fault of my own. It has been suggested to me that this can be avoided by buying tax deposit bonds but my recollec-tion is that no interest is payable on these after the due date for the tax which they cover. So that if I remove the money from an interest bearing building society account to buy the bonds, I am merely robbing Peter to pay Paul. Do you suggest any other

action I can take to meet the difficulty? A purchase of certificates of tax deposit will stop interest. running on the late-paid tax. This is worthwhile if the net yield from leaving the money in the building society would be less than the gross interest payable to the Inland Revenue (which is pretty certainly true).

Selling our UK house

I have lived and worked abroad continuously for the last seven years and, I believe, I am not resident and not ordi-narily resident in the UK for narry resident in the UK for tax purposes. My wife is resi-dent, since she has spent about six months each year in the UK. We have owned our house in the UK since 1976 as ten-ants in common (ie we do not own half each). We wish to move to a smaller house. If we move before I return to the UK, what, if any, will be the Capital Gains Tax liability. Can it be avoided by transferring the title to my wife as

Since you and your wife own the house as tenants in common, you each have a half interest unless you have agreed otherwise: we are therefore puzzled by your remark that you "do not own half each." Assuming that your interests in the tenancy incommon are in fact equal, there should be no CGT bill on the limited data provided. escape CGT under Section 102 of the Capital Gains Tax Act 1979, and your own should escape under Section 2 (1) of

that Act. The Inland Revenue is looking critically at nominal transfers of assets between spouses to see whether the transferor is genuinely giving up all control over and benefit from the assets transferred. There is likely to be anti-avoidance legislation aimed specificaly at transfers between spouses which fall short of being absolute and outright

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Company to purchase residential properties in Glasgow and the West of Scotland. The Company will subsequently carry on a qualifying activity under the Business Expansion Scheme by letting these properties under the Assured

Tenancy provisions of the Housing (Scotland) Act 1988. But why should you invest in this issue? Well, consider for a moment the quite distinct and important features West of Scotland Assured Homes PLC offers

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within the property market in this area of Scotland in general. Glasgow's renaissance, SDA initiatives and considerable private sector optimism are all excellent pointers to continuing The Company will purchase quality properties in selected

prestigious areas. This policy will offer potential for high capital appreciation and high rental income as well as providing qualifying investors the opportunity of enjoying capital growth under the tax relief rules of the BES.

The Inland Revenue has given provisional clearance that the Company will qualify under the BES rules. Once full approval has been received qualifying investors will receive up to 40% income tax relief and may enjoy tax free capital gains on their investment, if held for at least five years.

The Company will be fully viable at the minimum subscription level of £2 million and able to take advantage of market opportunities. The minimum investment is £1,000. The issue of shares in the Company is sponsored by James Finlay Bank Limited, one of Scotland's leading merchant banks.

All things considered West of Scotland Assured Homes PLC is ideally placed to offer investors a cax efficient means of participating in Glasgow's commercial and cultural

Full details of the Company and this issue are contained in a prospectus. To secure your copy telephone West of Scotland Assured Homes on 041-339 3303 during office hours or 041-339 9305 (night time Answerphone) or clip the coupon below. The closing date for investors is 22 February 1989, unless extended.

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MINDING YOUR OWN BUSINESS

Paul Tapscott explains how to get started

Careful planning is essential

FAR TOO many new businesses close within two years. They do not plan to fail, but too often they have failed to plan. A well-written busis plan is the best insurance against a flop. You won't get

Starting any business, however modest, requires planning. Think of the essential ingredients. First, yourself. What are your skills? How is your health? Do you like people or are you shy? Will your family support you? Will you be prepared to make a total commitment? anmitment? Next, consider your market.

No business can exist without customers. You must be able to identify your market and determine how you will persuade enough customers to part with their cash in exchange for

Third on the list (yes, only third in importance) comes finance. Every business needs some some cash to operate. But it is essential to plan the use of every pound of available

capital.
For some businesses shop, for example - you will probably have to take the premises a few weeks before you start to trade, to fit it out and to stock it. You will be expenses and will need to spend money on fixed assets such as furnishings, machinery, and a car or van. All this will have to be spent before you have income from a single

Then you have to run your business. That can also swallow a lot of capital. Much depends on the time it takes to complete your manufacture or your services, and how you choose to trade with your customers. If you give credit, your cash is tled up and prevented from financing more trade

until your customer pays.
Finally, there is administration. Very few entrepreneurs are enthusiastic about this area of business. Conversely, good administrators rarely start a business. Yet adminis-tration is vital to the small business. Without up-to-date records which are reasonably accurate, sensible decisions are impossible and the progress of the business will suffer.

An acceptable business plan should convince you that your idea is viable and should be sufficiently lucid to persuade the local authority to make a grant and the banker to make

For the normal small bosiness start-up, the business plan need only be of modest

proportions. It can be done on

four or five sheets of A4 and

A3 paper. Sheet one will cover the background information; what the business is about; the form in which it will trade (sole trader, partnership, limited company, or co-operative); where and under what name it will operate; who will run it and details of their past experience and skills.

Then I recommend inserting a paragraph on why your par-ticular business idea is exciting. At this stage, endeavour to leave the reader with the impression that he is looking at a plan for a business with an exciting future.

Sheet two will cover the sales and marketing plans. It will explain where the market is, what research has been carried out, what publicity is planned, how the pricing pol-icy is envisaged and details about stock holding and distribution. Sheet three will cover general remarks on your finan-cial plan: how the business is to be capitalised and where the money is to come from. At this point you should state your corrowing requirements - and whether they are for short or medium term finance. Also, give details of the profit margin you are budgeting for and

"HEY, IF YOU DON'T LIKE THAT BUSINESS PLAN - TRY THIS ONE."



the planned return on capital employed, together with profits List the assumptions made

in preparing the overall business plan. These assumptions Help for truants

AFTER 25 years on the London Stock Exchange, Paul Tapscott retired from a senior partnership in brokers Montagu Loehl Stanley and Company six years ago. Now, at the age of 69, he finds himself somewhere betwe business manager and father confessor to several hundred people who have established small businesses in south London with his help.

will cover the growth of sales, the level of spending and simi-lar relevant points. Six months later, when the business has not performed exactly according to plan (which is inevita-

Tanscott invested £10.000 of his savings in a small company to offer training in business. His skills were what the Government was looking for as it developed initiatives to encourage the small started the Haycraft Small Business Centre.

He first had to overcome opposition from some inner London school teachers who refused to recommend school-leavers to have anything to do with the "Thatcher" private sector enterprise culture. To make

ble), this list may indicate what went wrong. Sheet four — a wide A3 sheet
— will be the projected trading
and profit and loss account for

each of the first twelve months

a stall in Lambeth market. There he met a number of potential young entrepres who had concluded their education by playing truant

and were living by their wits. The Haycraft centre, housed in modest offices behind the Albert Embankment fire station on the south bank of the Thames, will help well over 250 small firms with their start-up problems and early management problems in the current financial year. Under Tapscott's direction it has become a catalyst for small. business development in south

in the life of the business. That will be followed by the cash flow statement which will forecast how cash will move through the business month by months it will also show that the business is viable within the confines of the capital requirements you have set out on sheet three.

If time is short for administration work it is better to do the monthly cash flow forecast than the profit and loss account. Your business goes bust if you run out of cash. That can happen even if the profit and loss account shows a

It is almost impossible to over-estimate the importance of cash flow to a small business. There is nothing complicated about writing a business plan. Honing it into its final form presentation usually plan. Honing it into its mass form for presentation usually presents problems. But it is better to solve basic problems associated with the business now rather than when trading has started.

My advice is to get help with your business plan from one of the many sources now avail-able. Some Jobcentres have an enterprise advice officer, and there are more than 200 Enter-prise Centres in Britain staffed with people who can give time and positive advice to help business planner. There is also the Department of Employur-nent's Small Firms Service.

An integrated business plan, combining sales, finance and general business know-how is essential when you start a business and will be a good friend to you when you are trading. To start even the most basic business without a writ-ten business plan risks turning a gamble into a business disas-

Insurance solution

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ACT OF GOD, M.
PERKINS.



INSURANCE is a perpensal headache for small bu A package assembled A package assembled by Legal and General might make the

and General might make like easter for them.

The company says that its Combined Business Policy has been tailored in the meet. It small businesses in rather the errort Savile Row style than mything else on the market mything else on the market covers, plus some less than usual options, into one policie. For instance, you can have a computer protection option to insure the business against insure the business against interruptions to trading if the

office computer system.
"blows". The legal expenses option is "like having a Russipole in your filing cabinet," should legal disputes occur.
The policy can also plug a small business into a 24-hour telephone helpline to profes-sional legal advice — a service which is actually run by Hambro Legal Protection.

And the cost? Insurance companies are notoriously dif-ficult to pin down when it comes to quoting actual presul-ums. But I persuaded Legal and General to provide the fol-lowing hypothetical examples. If A maker of photographic frames in the Manchester area, with four employees, and a turnover of £800,000 a year, would pay £3,300 a year for the Combined Business Policy, and

legal expenses option.

A printer in the north of England with 11 employees. and a turnover of 1750,000 a year, would pay £5,000 a year for the policy, and £200 (or 4 per cent of the premium) for adding the computer protection option.

a further £200 a year (or 5 per

cent of the premium) for the

David Fishlock looks at a scheme designed to ensure that employees are in good health

Doctor muscles in on business

"HOW FIT ARE you feeling this morning?" asks David Fishlock. If the tongue is furred and you only feel 11 pennies to the shilling then you sound the perfect candidate for a new health care service recently begun by a London doctor with an

It takes its cue from the fashion for executive health screening for bosses. But it is aimed instead at

Edited by Roy Hodson

practical," claims Dr Andrew Mac-Donald, aged 39, the founder of Lifel-ink. He is providing the service at offices or factories.

His main target is the prevention of heart disease and cancers. Urban lifestyles leave many of the people Lifelink tests vulnerable to such dis-

From its Mayfair base, the firm's staff of eight is persuading companies to pay for their employees to put themselves in the hands of the Lifelink nurses for a series of simple

For £110 the client is put through

"At much lower cost and more 15 tests taking 45 minutes. A dynamometer measures the strength of your grip, and a stretch test finds out the state of your joints and liga-ments. Six minutes is spent on an exercise bicycle to gauge the state of your heart. A pinprick provides enough blood to check for cholesterol and liver damage from over-

> All measurements feed automati-cally into a computer which comes up with a fitness rating, one of five: excellent, above average, average, below average, poor. "We get quite a few poors," says Dr MacDonald. Of his first 200 clients, 40 per cent were

rated below average or poor.

Each client takes away a personalised dossier on preventable illness containing his own results and - if need be - advice on improving fit-

The most startling result so far has come from a man who wanted to check Lifelink personally on behalf of his company. He told the nurses he had given up smoking. But he registered a carbon monoxide level in his lungs equating with smoking about 60 cigarettes a day.

Dr MacDonald had a sudden brain-wave and made a spot check with a carbon monoxide meter on the old

sports car in which the client

He found that exhaust gases were leaking into the car. "It could have killed him," he comments.

Dr MacDonald has spent a year setting up Lifelink - designing the fitness test protocol and checking its validity with other doctors. So far he has invested £250,000 from the sale of his interest in a chain of nursing homes, along with another £20,000 from family and friends.

He is now trying to raise further backing of £100,000 - £150,000 "To take full advantage of the progress



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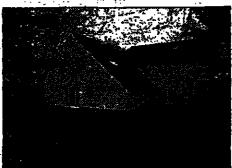


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London's undimmed appeal

John Brennan keeps an eye on the New Year bargain hunters

ONDON'S APPEAL to interna-tional buyers appears undimmed by our little local difficulty over wind," says Kevin Ryan, of Harrods Estate Offices. "When overseas buyers hear that the market is a bit sticky around the edges, they go for the blue chip areas."

British buyers remain the most important group of customers, however rarefied

the price of properties. But London has always attracted its share of international homeowners. For non-sterling buyers this winter's slowdown in home-grown activity in the west central residential market is less a deterrent than an opportunity to do
a little post-Christmas bargain hunting.
As for the nationality of those buyers,
there has been nothing to match the wave of Arab purchasing that rolled into the UK of Arab purchasing that round into the Uk after the first hig uplift in oil prices in the early 1970s. But, as Ryan says, "There do seem to be little flurries each year with periods when different nationalities are particularly active.

"At the beginning of last year, for instance, there was a time when every-thing we looked at seemed to have a Greek buyer involved. Changes in the tax laws there had allowed a lot of professional people, not the shipowners, but wealthy individuals, to get money out of the country for the first time. They were very active.

A Sussex

WHEN PARLIAMENT decided

to recreate the job of King for the exile Charles Stuart, a fair number of English household-

ers took the precaution of marking the restoration by

adding a visible hit of masonry engraved 1660, or later.

Hurst House Farmhouse in Sussex has the date over the

entrance door. But even under

Oliver Cromwell's Protectorate

it must have been a fine house. While the good Oliver could

do without a crown, sales agents so dearly love a Royal label that Hurst House is now

described as "believed to be

Jacobean" in style.
Whatever its provenance,

the Grade II five bedroom listed house, completely and carefully modernised, in an

acre of gardens in Hurstwood

Lane, Haywards Heath, is now

on offer through Cluttons'

local office (tel :0444-441166) for around £480,000 freehold.

home

"High taxes at home are bringing a far larger number of Swedish buyers into Lonlarger number of swedish boyes been a fair number of Swedish developers and inves-tors in recent years, now there are a num-ber of individual buyers looking. Malaysian buyers, both corporate and individual, have been active in London in recent months as well. Harrods Estates (01-495 3660) recently sold an Arab shelk's privately owned freehold flat block at 15 Basil Street, SW1, just behind its parent company's Knightsbridge store, to a Malaysian company for £3m.

The eight apartments, ranging from a three-bedroom penthouse to a couple of studios, have been used as short-term rentals since the block was completed in 1973. Rents there have ranged from £352 a week in winter for the smallest studio to £1,500 a week for the penthouse in summer, and the Malaysian corporate buyer plans to keep the building as a rental investment, with plans to boost occupancy rates that, until now, have depended largely upon

personal referrals.

Over at Hampton, John Vaughan, director of the agency's town department, added up the nationalities dealt with at his offices last year and records a significant increase in the number of continental Europeans buying in central London. "It is only logical," he says, "that, with 1992 around the corner the Europeans are

becoming major players in the central London residential market." On his figures, Hampton's score of UK buyers accounted for 52 per cent of sales in 1988, Europeans 14.5 per cent (up from 6.25 per cent) Middle Eastern buyers took 12.5 per cent, people from the Far East 4.5 per cent, Americans 2 per cent.

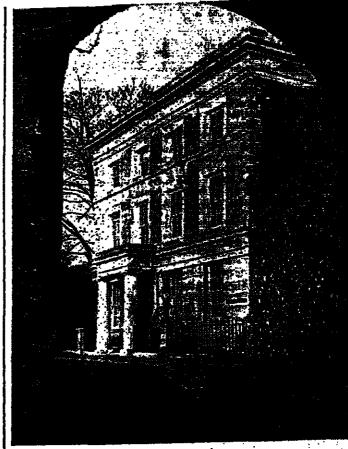
Covering more or less the same areas of

PROPERTY

central London, Saville draws in a not too dissimilar mix of nationalities, although seven in ten of their purchasers were British. Savills analysed its property sales by age and price as well as nationality or purchaser, and, on that basis, Savills' average central London buyer is aged between 30 and 40 and pays a far from average 30 and 40 and pays a far from average \$370,000 for a home. As for price averages for each nationality, the agency's UK clients paid an average of \$289,000 last year compared with European clients' £632,000, £642,000 for buyers from Hong Kong and £535,000 for Middle Eastern buyers.

That same analysis underlines the importance of investment buyers in the more expensive areas of the capital. Although 48 per cent of Savilis' customers were in the market for their principal home. 23 per cent were buying a second

home, 23 per cent were buying a second home, and one in four were buying as a long-term investment. As Savills' Victoria Mitchell says, "speculative investors have virtually disappeared from the market



Country townhouse

A COUNTRY home in the centre of town, and a castle without the costs of upkeep. That's the appeal of Castlege House, Lewes, although it might better be described as Castlegate "houses" now that the 1830s building and its annexe are to be turned into four separate homes.

There have been hous shops and the Duke of Newcastle's coffee house on the Castlegate site at various times since the beginning of the 18th century. Up from Lewes High Street, through the Norman gateway and just inside the flint walls of the 12th century Lewes Castle, the present building has, until recently, been used by the local health authority as a

cime.

It was acquired by local developers Honeywood Homes who won planning permission to subdivide the main property into two large five-bedroom homes and a two-hedroom garden fint. Honeywood also gained planning consent to convert Castlegate's detached annexe cottage from a dental clinic back into a two-bedroom

Humberts' Lewes office (bil: the flat and houses for sale, together or individually.

Taken in part, only the smallest, two-bedroom garden flat has been fully refurbished, and that's on offer at a guide price of £85,000. The three remaining homes are unmodernised and in need

internal renovation. But guide prices of £200,000 apiece reflect the scale of the units what, bettire its service as a clinic, was a grand Georgian

Having a full scale castle as a neighbour ensures another millentum's rotection for views across but are saugens and the town, a the county town, and over-but town, and overbowling green to the South Downs beyond. Lewes Station is a brisk ten-minute walk from Castlegate, with a 65-minute fastest service into London Bridge and Victoria: Glyndebourne is just threemiles away, Brighton

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I WAS sitting in an armchair with my feet up one afternoon when there was a terrific thump against the window pune, as happens occasionally when some unfortunate bird tries to attack its own reflection. I had had a brief impression of something large and brown at the window, and I jumped up to see what it

ATT ROAY JANUARY 38

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HATELY.

"It can't be," said my disbelieving husband when I called him to come and look. "It's probably Amita's son's rabbit got out again." But Anita's son hadn't got a rabbit was a hare.

I should explain that we live in the middle of a village,

on the main street, right opposite the church and the

school. Children turn out periodically to giggle and short their various ways round the playground; villagers pass by on their way to the post office, ready to side step the many tractors chugging through.

By city standards, it is a haven of peace. By rural standards, it is not at all the sort of spot you would expect to see an increasingly scarce, and particularly shy, wild animal.

However, there was no

mistaking the hare's splendid black-tipped ears, the strong hind legs and the large, golden, staring eyes which gave the uncanny impression that it could see more than is visible to humans. It was a handsome intelligent looking

feeling rather honoured, as well as mystified, that it should have turned up in our front garden. Hares have been dashing about in this country for thousands of years. Their

creature and I could not help

bones have been found with the ancient stone tools of So it is no surprise that

Country Notes

Hare today, gone tomorrow

hares have a long established and powerful role in our folklore. Once, it was believed: that witches could turn themselves into hares, or certain other animals, at a moment's notice. A hare could be shot only with a silver bullet and, when this happened, the animal imeans comfined to that a disappeared, to be replaced in The well-known boxing by an old woman inflicted in the control when the

For fear of association with witches there was once a taboo on eating hare meat but my neighbour, Jack, a countryman in his late 70s, recalls people shooting haves for food and being glad of it. The so-called March "madness" has been shown recently to be a normal part of the have's mating behaviour, which is by no means comfined to that month.

SOUGHT SANCTUARY."

females ward off unwanted male attentions. Jack also remembers a time when the fields were "thick with hares," and he helped to rescue the young leverets

from their shallow nesting places (forms) in the corn before the deadly binding machines moved in. Would that all farm workers

Aged, St James's Walk, London EC1R OBE (61-253-0253).

Added to all this, Chelses

HE BEST sight I have seen for months is wedged against a functional greenhouse in the local botamic garden. It is not scented like winter-sweet or covered in flower like the nearby winter cherries. It is nearby winter chartles. It is simply a green mound of leaves and stems which is usually thought to be best in Cornwall. Up in Oxford, Melianthus major, has gone for growth in the mild weather and shown the non-Cornish public why its fanciers have always given it a pure alpha mack for foliage. It is five-feed by sending up any ingesteed by sending up any

is five-feet high and still grow-ing steadily, sending up six stems whose leaves are a soft sea-green among young ruffs of fresh yellow-green, like let-tuces to the touch. It looks like a tropical seaside plant, com-bining boldness and distinc-tion. I covet it dreadfully but it has its problems. tion. I covet it dreadfully but it, has its problems.

Sometimes Melianthus appears in catalogues (Burncose in Redruth lists it) and sometimes in seed-lists - try Butchers of Shirley, Croyden - but it is not easy to raise from a packet, ideally, it ought to grow freely for two or three seasons and build up to a seasons and build up to a height of four to eight feet in the shelter of a terraca or the join between two warm walls, perhaps on the outer angle of a conservatory. There are people who have old plants in the Home Counties which are usu-ally cut down to the ground in winter. However, you can take a few cuitings in August to ensure against a total loss. The plant needs space, but once you have seen it in a friendly

far, my plant of the year.

Admittedly, it is an unforgettable season. The maddest sight is a group of intermediate irises in full lavender-blue flower against a south-facing

season it is unforgettable: so

Topsy-turvy season in the garden

Robin Lane Fox is astonished to find Irises in bloom

wall near Oxford, where they are four months early. Primroses, wallflowers and aubrieta
have lost their diaries and
arrived early: wallflowers,
indeed, have been opening
buds since October. I cannot quite understand why some plants are so early, whereas some early plants are running on time: on one theory, the garden's timetable is being managed this year by British Rail, who have decided to substitute the word early for late. For the record, there are violate, some spring-flowering.

las, some spring-flowering phlor, some dianthus showing colour in bud, blue rosemary, flowers of viburnum carlesti, blue rosemary and leaves all over the roses (the shrub-rose Ispahan has never lost its leaves since last summer) and quite a few species crocus, all within yards of where I am writing. Oddly, shrubs which we expect in February and March are yet always so few March are not always so far ahead of the game. Lent Helle-bores are only beginning, while there is nothing yet on our yel-low Cornus mas and the buds on the Mahonia japonica are not fully open. I would be fasci-nated to hear of similar varia-tions and will print the maddest breach of the seasons in



anyone's garden. There are two obvious ques-tions: what has been especially good, rather than freakish, and does it all matter? To my eyes, the winners have been the usual winter-flowering shrubs, which have covered themselves with scented blossom as never before. This is the year in which we can understand why gardeners in the American south have always been so fond of evergreen Sarcocca, the scented box. All varieties have flowered superbly but the best has been Sarcocca hookerana digyna, which has been prominent in good garden centres, despite its name, because its honey-scented flowers are irre-sistible. I am relishing a Christ-mas present of a young plant

and recommend it in all seasons as an evergreen end-stop for the front of a longish bor-der. Other old friends have been spectacular, especially winter cherry and winter hon-

eysuckle.
From the plant's point of view, I think it matters in some ways more than in others and it depends heavily on the last act of the story. Slugs, smalls and greenfiles will be as prolific as primroses unless a sharp frost sorts them out very

quickly.

Another few weeks and we will begin to see serious clouds of fruit blossom which will then be devastated by a sudden malicious frost. It is not easy to feel reassured because in gardens, too, what goes up too quickly comes crashing down: pear-trees, I suspect, are heading for a Brown Monday, with ice on their buds, a disaster which we are all discounting. But just suppose it goes on and on: the Melianthus will reach eight-feet outside Cornwall; the primroses will finish in Febru-ary and we will begin to see hyacinths in time for St Valen-

tine's Day.

None of this prematurity is a disaster, although gloomy broadcasters keep talking as if it is. The cold evenings set a firm limit to the opening of buds on larger plants, magno-lias and so forth, and no amount of blue skies over lunch-time are going to change that. It is, instead, a year in which to relish what semihardy foliage plants could do for us and to value the performance of early-flowering

If only the silver-grey Teucrium fruticans was always so reliable, it would not much matter if we had our delphinums over and done with by

🤜 HE 1989 Chelsea Flower Show may be still four months away but new arrangements for the sale of tickets make it necessary to tickets make it necessary to write about it now. Last year, for the first time, membership of the Royal Horticultural Society did not guarantee entry to Chelsea, but the number of days for which only members could buy private view tickets was increased from one to two. Although these new arrangements caused some confusion, they were widely appreciated because of the much more comfortable conditions they ensured in the showgrounds and so they are being repeated.

and so they are being repeated this year, but with improved organisation and publicity. Even on the two days during which the show is open to the

which the show is open to the general public, entry will be by ticket only and, just as for the private view days, the number of these tickets has already been determined to prevent the degree of overcrowding that was common under the old, pay-at-the-gate, numbers unlimited system.

Tickets for all four days are already on sale, and when they have all been sold no more will be printed, however great the demand. Only if some are returned and not resold will they be available at the gate. It would be very unwise to bank on this and so all who have set their hearts on visiting the their hearts on visiting the show this year should make up their minds as soon as possible and then buy their tickets without further delay. The two private view days

are Tuesday May 23 and Wednesday May 24 from 8 am to 8 pm, and each member can buy two tickets for £8 each, or, after 3 pm, four tickets for £6 each. Thursday May 25 is the first public day and the hours

The early bird catches the worm

Arthur Hellyer is already looking forward to Chelsea Flower Show

pm and the price is £10 all day. RHS members can buy two tickets for Thursday and Friday for 25 each and these are extra to tickets available for

extra to tickets available for the private view days.

Studying these figures, many readers may come to the con-clusion that it would be eco-nomical to become a member of the RHS, the annual sub-scription for which is £14, plus a joining fee of £5. This gives the much better facilities at Chelsea as well as all the other Cheisea as well as all the other benefits of membership, such as free entry to all the other RHS shows, free entry with a guest to the gardens at Wisley, Surrey; Rosemoor, Great Torrington, Devon; Ness Botanic Gardens, Ness, Merseyside, and the garden of the Northern Horticultural Society at Herm. Horticultural Society at Harro-gate, North Yorkshire. Members receive a free

monthly copy of The Garden, use of the Lindley Library. expert garden advice and all the other benefits membership provides. Further information can be obtained from the Royal Horticultural Society, PO Box

are the same, but the ticket price until 4 pm is £14, after which it drops to £7.

On the last day, Friday May 25, the hours are 8 am until 5 mation it may be quicker to busy line and for latest infor-mation it may be quicker to ring 01-828-1744 which gives recorded information 24 hours

> This year there is another innovation at Chelsea which requires early announcement. The first Monday has always been reserved for the final staging of the show, judging and visits by members of the Royal Family. All this will continue as usual until 7 pm when there will be a Royal Gala Charity Preview continuing until 9 pm, which anyone can attend by paying 275.

There will also be a limited number of chalets which can be used for corporate entertainment, or companies wishing to have a meeting point for friends can be assigned partic-ular exhibits at which they can

Tickets are limited to 4,000 and several hundred have already been sold so it seems likely that all will have gone long before May. For further information and booking contact Mandy Hills, Special Events Department, Help the source - "animproved"
pasture - have contributed
seriously to its recent decline We followed our hare

thought that their machinery,

plus the rapid loss of the hare's ideal habitat and food

quietly (my husband now convinced) as it left the garder and took to the street. Much to our relief, it disappeared into another garden that backed onto the open hillside. The distinctive sound of a hunting horn echoed across the valley. Only then did we realise what must have happened: the confused hare had been disturbed by the fox hunt and forced, against all its normal instincts, to enter the village for safety.

Jeany Poulsen

distributed in several different places and that it also stiffes the considerable artistic inventiveness of the exhibitors

the flanking sections of the marquee will be laid out in the traditional way, those entering from the sides may not at first notice much difference.

It is those who come in direct from the Chelsea Embankment entrance who will be confronted instantly with the results of Van Driel's work as they survey wonderful curving vistas between banks of roses and through a rocky moon gate decorated with bonsai beyond which there will be a great circle of rare plants commemorating the 125th anniversary of Hillier's nursery. Beyond this again they will reach an area of cunningly interlocked exhibits. with the results of Van Driel's interlocked exhibits.

would be a pity to miss it.

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Added to all this, Chelsea itself is to be given a new look. A large section of the centre of the great 3%-acre marques which houses the floral exhibits is to be planned by the RHS show staff with advice from a specialist flower show designer. Kees Van Driel, whose work will be familiar to the Royal National

visitors to the Royal National Rose Society's summer festi-vals at St Albens. The drawbacks of the lanned show are that it makes it more difficult to seek out and study the plants of particu-lar exhibitors which may be

However, I suspect from what I have seen of the plans that the RHS experts are well aware of these dangers. Since

It is entirely new, it is sure to be exciting and I daresay it will also provoke some good-tempered controversy. It



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If it's good enough for Cleopatra

Christopher Dunkley takes his family sailing off the southern coast of Turkey

OU HAUL the anchor up soon after breakfast while the temperature is still below 80 degrees, use the engine to leave the little bay where you spent the night (noting that the only life evident now at the restaurant under the pine trees, where you ate such a wonderful dinner, is a goat, grazing between the tables), and get the sails up as soon as you feel clear wind over the headland.

Then you spend the day cruising parallel to the coast, dipping into a deserted inlet to go snorkelling, and stopping at a small island to explore a huge Roman – Byzantine ruin where you discover a mosaic floor with a swastika pattern under a thin layer of earth. You replace the earth for fear that other holidaymakers may remove the pretty stones as

At lunch time you sail into one of hundreds of deserted bays, put a line ashore and, as the temperature rises and the air off the land feels more and more like puffs from a furnace door, you rig the cockpit awning, open the hatches and hang up the wind shute to channel air through both cabins. Then you dive off the stern and swim in water so clear, yet so deep, that you can see every detail of the bottom, even though you cannot possibly swim down that far.

Lunch is stuffed vine leaves tomatoes, lumps of bread torn off a vast cartwheel loaf, fetta se, olives, wine and melon. You work out with some incredulity that, even though you are drinking nearly two litres of bottled water per head, this meal is costing less than £2

As you sail on down the coast in the afternoon the wind freshens, as it seems to most days. By the time the sun begins to set, a fair breeze is blowing and when you head into Cleopatra's Bay — so called because this is where she is supposed to have taken the famous bath in asses' milk you reckon that you must make a fairly impressive sight. The boat is heeled over hard, the lee rail is well under, and the whole family is perched up high on the windward coaming of the cockpit like an Amer-

ica's Cup crew. Five minutes later, as your

the stern, another friendly restaurateur comes down to the water's edge, ready to take your bow-line when it is rowed hore in the dinghy. It is clear that, once again, you will not be having dinner so much as another feast under the Mediterranean stars, accompanied only by the sound of cicadas. Since this idyllic scenario

involves a boat and equipment worth about £60,000, it is, for most non-millionaires, merely an urban fantasy: a daydream for a wet February morning when the ring road is blocked a relatively recent but rapidly expanding invention called flotilla holidays, almost any family or small group can do it, provided some members of the party have sailing experience. What is more, for those who have only ever sailed dinghies or crewed on other people's cruisers, yet always wanted to try handling a higger boat themselves, there are now holi-

day companies such as Island Sailing which organise training courses in Britain during the winter to prepare you for a flotilla holiday in the Mediterranean during the summe As a compromise, if you feel that your boat handling is rusty then you can do what the Dunkley family did and opt for a "club-flotilla" holiday. This gives you an initial week on shore at the "club," which is

really a private hotel with a big fleet of boats attached: wind-surfers, dinghies, catama-rans and cruisers. Those who have never sailed can learn, those who want day-sailing can take the boats out at will, and those who need to polish up their cruiser handling with a club instructor can do so. The following week you can join one of the flotillas.

The idyll is not, of course entirely without snags. When we arrived at Dalaman airport the temperature was 104 degrees F, which even the Turks thought a bit much. The iourney from there to the outside the popular holiday harbour town of Marmaris, is along some rather over-exciting mountainous coast roads. The buses are oldish, slowish and hot, and the journey takes

Turkish tourism is developing at a stupefying pace, and the services and infrastructure are being improved all the

present there are too many people on Turkey's southern coast in the summer, so that power cuts in mid-evening are commonplace; and if you take commonplace; and if you take your boat into a large harbour such as Göcek or Fethiyë you may have to wait a long time for the fresh water hose, which may then deliver little more than a trickle, thus taking hours to fill your tanks.

It is worth remembering that

some people (Nelson was one) only have to set foot on a boat's deck to become seasick, so it makes sense to take of the modern cures — Stugeron, for instance — with you. Finally, there is tendency on Finally, there is tendency on the student of the student o it makes sense to take one flotilla holidays for a whiff of the Sea Scouts or even Butlins to creep into proceedings: peo-ple start to organise regattas, ple start to organise regauss, belly-dance evenings, and the like. It is all tremendously good-hearted, almost every-body seems to love it, and if you do happen to be as anti-social as the Dunkleys there is no great difficulty in quietly

For the rest, the idyll is vir-tually perfect. Mrs Dunkley

preferred the week ashore which she split between the club's swimming pool and the this coast is so rich. The trip to Ephesus was cancelled ("No-one could stand the travelling in this heat"), but it is almost impossible to move along this coast without coming across astonishing archaeological treasure. Miss Dunkley most enjoyed the day salling in dinghies during the first week,

especially the single-handed

Lasers, and the race in Wayfar-ers (largely because she won it). The male Dunkleys preferred the second week on board the yacht Lalé.
The yachts, which are modern glass fibre cruisers, are very well equipped, not only with decent sets of sails and well maintained gear, but with big cold stores (you line them with huge ice blocks), showers which operate both below decks and in the cockpit, radio for ship-to-shore and ship-toship contact, inflatable din-ghies - even a "starter pack"

of food and drink. On the lead boat there is a Professional skipper who knows the area well; a "host-ess" who organises equipment, advises on shopping, currency, water, gas and a hundred other practicalities; and an engineer without whom the fleet would rapidly deteriorate into an unlit, unpowered, insanitary shambles.

The habit is to meet each day immediately after break-fast, agree where to spend the next night, take advice on winds, possible courses and limch spots, and then set off independently, staying in touch by radio. Most flotillas have a "free sailing" period of 48 hours or so in the middle of the holiday, when boats go off in all direction

Having tried a flotilla holiday in the Greek Cyclades seven years ago, when it blew just under a gale for a week, the Dunkleys agreed that the southern coast of Turkey was a vastly superior area for such jaunts. The sun shines, the wind blows with remarkable consistency, the scenery is magnificent, the Turks are friendly, and there are countless remote bays with restaurants which are at present, to all intents and purposes, accessible only from the sea. As the Turkish road building programme proceeds, this will Eating in Turkey is rather

like eating in Italy 20 years ago: the waiter will often offer you a choice from a huge tray of mixed salads and "mezze" to start with, and you usually go to the kitchen to choose the fish or meat. Then — after fruit and yoghurt and wine — when the bill arrives you think they must have left a nought off the end. Both the strictly and the voraciously carnivo-rous Dunkley son loved the food, as did their parents.

Two-week club/flotilla holidays based on the Amos Club, with four people sharing the yacht during the flotilla, start at £310 per person (including return flight) in April and rise to £705 per person in July and August. Island Sailing, which now runs flotilias all over the Mediterranean, is based at The Port House, Port Solent, Ports-



Adventurers who peel their own potatoes

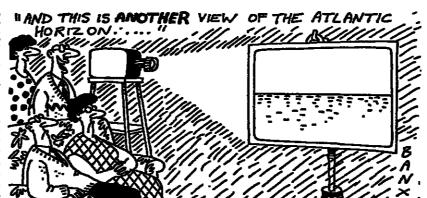
Keith Wheatley meets two men who have succeeded in realising a daydream in a very British way

remains a pervasive daydream for many Englishmen. Witness the number of large, half-finished cruising yachts poking through hedges or over garage roofs on any drive through suburban Britain. There is many a householder with an imagination bigger than the

Tony Allen and John Chittenden are an unlikely duo who have actually succeeded. Allen, a young solicitor bored with his desk, and Chittenden, an ex-master with Shell Tankers, focused their dreams and bought a decrepit maxi-yacht and entered it in the next Whitbread Round The World

Their plan was that once the boat, a powerful 80 ft offshore racer that competed in the 1981-2 WRTWR, had been refitted and made safe and habitable, other adventurers might care to come with them around Capes Horn and Good Hope, sharing the formidable

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ever. Creightons Naturally, the nocruelty cosmetics firm, offered to sponsor the yacht and she now bears

A refit that began with three over-worked people, Chittenden and two volunteers, seemed eventually to encompass half of Hull - a port

hardly renowned for racing yachts. The Lady Mayoress gave a plaque. A trawler company pitched in with a vastly efficient diesel heater, as used off iceland

age to Southampton, the heater was much appreciated. However, most of the crew were so happy to be there

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Brochure from NTA winners:

they would have done the trip on e sandwiches and an interior

There was Phil from Hull. He ran the cafe in the marina where the refit took place, fed the workers for six months, and then took a holiday to sail with them. He would happily change a writhing sail while under tons of freezing green English Chan-nel as long as he didn't have to cook. And there was Bob, a mild-mannered Cornish inventor and restaurateur, who absorbed new skills like a sponge. Plus Malcolm, the Londoned architect and interior designer who knew zero about boats but had enough culinary and human-relations

skills to service a dozen maxi-yachts. Next month Creightons Naturally begins a series of charters with paying customers. The 10-day trip down to Gibraltar costs £450, various twoweek excursions from the Rock to Casablanca and Tunis about the same. In April the big broad sloop turns her nose to the Atlantic and heads to New York, returning to Fal-

It is not a holiday for the conven-tional or the faint-hearted. You get one of 21 bunks in the communal mess, excellent food - plus a chance to peel your own potatoes - and work on deck six hours out of every

But it is less Outward Bound than it sounds. "The aim on these voyages will be enjoyment, with the emphasis on building a contented and cohesive crew rather than training," said Chit-

tenden. "Everyone plays a part in running the yacht but you don't need maxi-yacht experience."

Of course, if the thrill of steering 40 tons of maxi with a wheel too hig for one man to span preves addictive, there is always the Whithward itself. there is always the Whithread itself. Eight months at see, 36,000 miles leav-ing all known continents to port. Creightons Naturally can provide the trip at £12,000 - which could be the "holiday" of a lifetime.

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TRAVEL

Oyster opening, well, now there's a thing

THE IDEAS that hit one in the west of Ireland are extraordihary. They come at you unannounced out of the white swirling mists and the black foaming pints: great; momentous, monumental sparks of the imagination. Like the one I had about the next Olympics, I am proud to amounce a new t that will take Barcelona by storm and restore the tarnished steroid-ridden Olym-

MINAL INVENTAL 3 PM

Oyster opening.
Willie Moran, of County. Clare in the wild west of Ireland, would be one of the favourites. He can open 30 oys-ters in one minute and 31 secters in one minute and of secondary configuration a tightily closed cyster knows that Willie's feat is the equivalent of running a fine-minute.

mile and doing a 40 ft jump at

the same time.
No medically unsupervised

Kieran Cooke spends a really great wet week in a rented cottage on the edge of Galway Bay

undertaken. Many a hand has been hopelessly speared in an your right, you go due west for a mile and a hit."

The mile is a mile. The bit is shore. That is when other thoughts hit you. Like the strategy that rained upon, sat upon, slept upon flat hat, ask Willie himespecially in winter. We rented a cottage on Gelway Bay for a week. It rained every day, most He and his family run a pubof the day. The pheasant we cooked for Christmas dinner

lic house specialising in the art of oyster swallowing just outside Clarinbridge on Galway ane training on training and it is at the end of a narrow winding road by the shore, best navigated very carefully. More specific directions are useless. Just ask. The answer will be something like: "Leavrecord attempts should be ing the creamery on your left

hit you. Like the strategy that I am convinced the hish Tour-ist Board employs for making sure the visitor never feels entirely alone. Early every morning groups of old men are collected and set down at vari-ous obscure points on Ireland's It was great. There is so much to do. Blowing the fire alight for an hour in the mornhighways and byways. How else to account for those the paper at the pub up the road. The delivery was usually late and what with one thing and another, you have a drink strange moments when one is relieving oneself in the wilds or just gazing at an utterly des-olate scene?

"Nice day now, thanks be to

God," a gravelly voice says. You look around. Nothing but a stone wall. Then you see a flat cap, a pipe, and two laughing, all-knowing eyes. Interest people are everywhere. I met one in the most rainlashed, wind-swept, out-of-the-way place on Galway Bay. Irish conversations are like delicate fencing matches. Nothing is ever said directly, and directly matches the meation ever

no forthright question ever asked. Yet in 10 minutes this man knew all about me while I had no knowledge of his exis-tence. He did tell me, or rather loosely described, where there were mussel beds. But the

that it took five days of scram-bling over rocks to find them. The southerly coast of Galway Bay is a strange place. The Burren dominates the scenery. "Neither wood to hang a man, water to drown him, nor earth to bury him," was how Cromwell's troops described this bizarre outcrop of mainly limestone bills.

of mainly imentione mile.

It is a rocky moonscape, full of caves and potholes and underground water systems. Botanists and geologists haunt the place. Wild flowers found in few other places in Europe nestle in fissures and cracks in the Parsen's story. the Burren's stony surface. The colour of the rock changes

with each passing cloud. At night, under a bright moon, the Burren has a shining,

There are blots on the scenery as well ireland has been careless with its wealth of nat-ural beauty. Poorly built, hadly sited bungalows litter much of the landscape. Pretentions vil-las sit on hilltops.

The Burren area is rich sing ing country. Most pubs have some sort of "function" on a weekend evening, best attended in spring or winter before the arrival of the tourist

Holiday cottages are also

cheaper out of the summer high season. We paid E160 per week for ours, which, at a pinch, could sleep seven.

Coal, peat and electricity cost another 1240. Ireland is still an expensive country and self-catering is essential, perticularly if you are going to have money for oysters and other vital necessities.

Willie Moran talls me that sometime back a racegoer arrived after a good day out and polished off 14 dozen oysters at one sitting. Now there's another sport to suggest for the next Olympics.

I Irish holiday cottages can be booked through a central res-ervations office on Dublin 747733. Booklets listing Irish cottages for rent are available from offices of Bord Fallte, the Irish Tourist Board.

Yangtze ports of call

basketball court should be reason Changoing, though few tour-ists stay long enough to check it out. The picturesque mist that bangs above the city's dark, steeply-terraced rooftops is an acrid smog, for the pre-cipitous bicycle-free streets are clogged by grinding, belching buses even more crowded than in the rest of China.

The taxis are the most decrepit I have ever travelled in. Be careful where you sit, for screw-threaded bits of metal stick out of the doors at unpredictable angles.
This city of 6m needs to be

worked at to find its attrac-tions. Its-history is short and dramatic. It rose to prominence in the late 19th century as the most upstream of the Yangtze treaty ports forced on the dying empire by western powers eager for silk and silver. It was the seat of the nationalist government when the Japa-nese occupied the rest of the country in the 1930s and '40s.
Edgar Snow arrived in the
city in 1939 and found it a
"place of moist heat, dirt and wide confusion . . . Acres of buildings had been destroyed in the barbaric raids of May and June. The Japanese pre-ferred moralit nights for their

calls, when from their base in

Hankow (now part of Wuhan) they could follow the silver

banner of the Yangtze up to its confluence with the Kialing,

AO TSE TUNG'S which identified the capital in basketball court a way no blackout could

the communists were there, too. Their headquarters build-ing is now a museum. You can wander unhindered into offices and bedrooms once lived in by Mao Tse Tung and Zhou En Lai. A leafy stroll across one of the few quiet hills in the city brings you to their basketball

A good guidebook is invaluable - the only able - the only other west-emer-there on the day I visited, a Norwegian diplomat,

includes a 4,000-seat audito-rium. It looks a picture of imperial decadence but was in fact completed in 1953, just four years after the establishment of the People's Republic. Unfortunately, only the suites £35 a night and beyond my budget) were available when I was there. I stayed for a third of that at the functional and more centrally located Chongqing guesthouse.
Chongqing is famous for

having nowhere good to eat -at least that is what western

guidebooks say. In fact the

problem seems to be that restaurants have neither a profit motive nor menu in English to ease the hassle of serving foreigners. Waitresses have dis-

covered a magic English word which solves the problem. That word is "closed." It is the only

English word they know and

they may utter it irrespective of how bustling and lively the

was rotten. I had flu.

Last week, DANIEL GREEN described a Yangtze river ferry trip in the company of numerous fanatical mah jong junkies. Here, he describes the cities at either end of his trip: Chongqing, in China's Sichuan province. and Wuhan.

OVERSEAS TRAVEL

had a human guide whose spoken English was almost unintelligible and whose information was gleaned on spec from the little plaques in English that were dotted about. The Working People's Cul-

tural Palace across the road was livelier. It has an ornamental garden, a pedal-pow-ered switchback ride and a cinema. Old men proudly show off their wicker-caged songbirds. Lovers enddle in miet corners. Parents spoil their one allotted child rotten

The visual centreviece of the

city is the vast and colourful Go and sit down. You will be Remmin Hotel. It squats on a hill in the west of the city and had happened. To order, point brought a mean as if nothing had happened. To order, point to a dish on another table and nod. The generous chilli-laced Sichnan meals were well worth braving the stony-faced wait-resses and their language barrier. They cost about a quarter the price of the same meal in my hotel.

It is hard to think of a Chinese city more unlike Chongq-ing than Wuhan. Its flat, treelined streets tinkle with the bells of a million bicycles and cycle-rickshaws. Old men play cards by the Yangtze in the shade of rhododendron bushes. Counles, young and old, stroll the streets, bathing in the spicy smells of street restau-rants and produce from the abundant fields of Hubei prov-

Wuhan is three cities rolled into one. Its once discrete comnno mae as the con-ponents — Hankou, Hanyang and Wuchang — are now linked by bridges across the Yangize and its tributary, the Han. The oldest part, Wuch-ang, is aleepy and suburban. The city museum — with a collection of locally-unearthed 2,200 year-old musical instruments - is on the tour group

trail, but little else is. The beating heart of Wuhan is Hankou. It burst into life in the middle of the last century after the 1842 Treaty of Nanking opened the imperial gates to traders from Britain, France, Germany and Russia. At the restaurant is.

Should this ever happen to you, my advice is to ignore it.

to traders from Britain, France, Germany and Russia. At the turn of the century the 64-year



Chinese pupils in Chongqing: schools are trying to instit smeetish behaviour in only children

old adventurer, Isabelia Bird, called Hankou "the million-peopled city, the commercial centre of China, the greatest distributing point in the empire, the centre of the tea trade, which has practically fallen into Russian hands."

She also called it Hanmouth and may have been a little dis-ingenmous about the power of the Tsar since she added that by 1898 "so far as the import of foreign goods is concerned, the British share is one half." A mere 13 years later, Wuhan's Chinese garrison revolted, trig-gering the fall of the last emperor and the rise of Sun

Western influence is still there. The stately colonial

ble-decker - road and rail buildings, built on the waterfront with the fortunes of trade, are unspoilt either by time or tourism. But the atmosphere today is distinctly pro-vincial Locals are more likely to stare at you than offer to buy your dollars. There is only one set of traffic lights in the Wuhan is a place that tourcity centre. It plays a little tune when it changes colour, as if to remind unsuspecting

onlookers of the presence of technology.

The Yangtze river bridge dominates the city. Before 1957 all goods moving between north and south China were taken across the river by ferry. In that year Soviet engineers helped the Chinese build a

bridge at Wuhan. It is a dou-

1,100m long and 80m high. I had to walk across when a gale halted passenger ferries. It took 15 minutes, about as long as it did for the thousands of crazily tilted, teeth-gritting

ists pass through rather than visit. As well as being an eastwest river port, it is on the main north-south railway linking Peking with Canton. Consider spending, perhaps, a cou-ple of days in this city of 3m, because Wuhan is friendly and unaccustomed to foreigners a little like China is supposed

I The best way to get to Chonguing is by air. I flew in

town of Guilin (750 miles, about £25) on an ancient Soviet-built Antonov 24 propeller aircraft. CAAC, the Chinese national airline usually referred to as cack, lived up to its reputation. The in-flight food was a plastic packet of preserved vegetables soused in pure monosodium glutamate. The seats felt as old as the aircraft. But it was punctual to the minute. And for two hours in the company of Japanese tourists and Buddhists monks, it was quite fun really. You can also arrive by train

from Chengdu, the capital of Sichuan. The trip takes nine hours. There is a direct train

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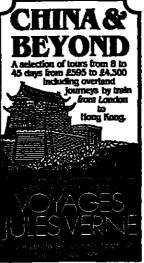
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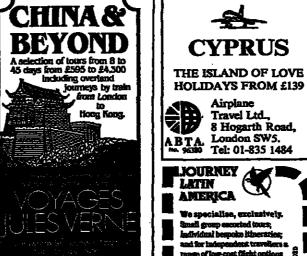
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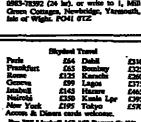


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MOTORING

ARBOUR JACKETS and Range Rovers have a lot in common. Range Rover owners wear them. So do a lot of people who would like to be mistaken for Range Rover owners. The trouble is, they can afford a £90 Barbour whereas a vehicle costing between £22,000 and £29,000, key

in hand, is out of their financial reach.
But it goes deeper than that. Both the
waxed cotton waterproof and the massive 4x4 on-off roader appeal to a wider
market than their makers could have
imagined.

Barbours were designed to safeguard field sportsmen from hypothermia but you see more of them in the middle of London nowadays than in the heart of the country.

The Range Rover was conceived in

1970 as a dual-purpose vehicle for the farmer. The idea (which could only have come from an unmarried man) was that the farmer would drive his Range Rover over the fields all day and take his wife out to a restaurant in it

that evening.

What really happened was that wives who had spent two hours getting themselves ready took one look at the mud and manure spattered machine and said: "You must be mad if you expect me to get into that filthy thing in my new dress. If you really want to take me out, get the Jaguar or phone for a taxi."

The dual-purpose idea was laid to rest but the Range Rover soon became the

darling of the horsey set. With its lusty 3.5 litre V8 engine, permanent four-wheel drive and estate car body, it was perfect for trailing a couple of hunters to the meet.

At the point-to-point, you could serve lunch off the tailboard, or stand on it to watch your friends coming a cropper. It never got stuck in the morass of a county show car park. Unlike a Land Rover, then the only alternative, it had face-forward seats for five people wearing bulky outdoor clothing — Barbours and boots, for example.

Soon, Range Rovers were the vehicles to be seen in. The Royals had them. They smacked of old money, broad acres and good backgrounds.

As sales of the Land Rover declined,

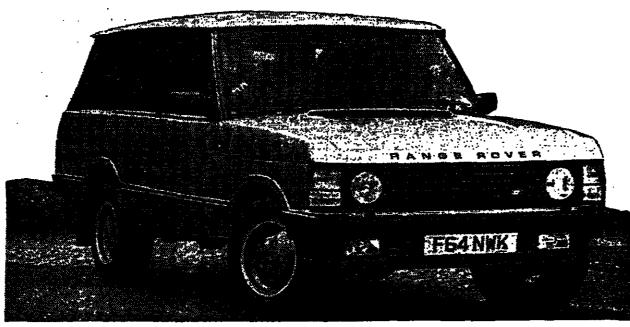
in part due to Japanese competition those of its posh relative surged upwards. Last year, 24,185 were sold worldwide, beating the previous record (in 1987) of 20,505. UK sales were up, too, from 5,027 in 1987 to a record 6,175

In America, it it is now the toast of the country clubs, though the US Cus-toms Service is threatening to pull a fast one and raise import duty tenfold. The Range Rover, it says, is not a car (taxed at 2.5 per cent) but a light truck

(taxed at 25 per cent).

I can't think of anything less like a light truck than the Range Rover Vogue SE I am using at the moment. It cruises the motorways very quietly at business-men's speeds and the interior, thickly carpeted and trimmed with hide and wood veneer, could have come from a

At last, the Range Rover has the transmission it had always cried out for a silent chain drive between engine and high/low transfer case and the



Range Rover, a thirsty pet

Stuart Marshall on the posh, plush darling of the country set

excellent ZF 4-speed automatic also thirsty.

found in Jaguars and BMWs.

The machine shop noises and clonking drive line that plagued earlier Range Rovers has gone. The automatic is vastly preferable to the heavy manual five-speeder and its muscle building clutch. There is now a viscous-type can-tre differential which apportions power between front and rear axles according to tyre grip. And the shift from high to low range for off-roading is now as deli-cate as it used to be wrist jarring.

Not that more than a tiny minority of owners ever goes properly off the road anymore. (Would you, in getting on for £30,000 worth of luxurious motor car?) Nearly 20 years of experience has taught me that Range Rovers are guestly on really rough each for the form superb on really rough stuff. But few people except development engineers and motoring journalists now drive them in and out of bomb craters and down cliff faces.

Many people buy Range Rovers for life style rather than practical reasons, like two City men I know who drive to the station each day. They tell me, straight faced, they must have one to be sure of getting through in winter time. But they are talking about the Hastings

But they are talking about the Hastings line, not the Trans-Siberian Railway. With two cold starts followed by less than 10 miles of driving, they must do well to average 12 mpg (23.5 1/100 km). The Range Rover cannot help being a petrol swiller. Because it is strongly built, it is heavy. High build and enormous frontal area give it the aerodynamic efficiency of Windsor Castle. On the motorway, it becomes seriously

The official figures for the Vogue automatic are 14.6 mpg (18.3 1/100 km) for the urban cycle, 26.2 mpg (10.8 1/100 km) at a constant 56 mph (90 kmh) and 20.2 mpg (14 1/100 km) at 75 mph (120 kmh). Unless you are prepared to stay below 60 mph (95 kmh), you must reckon on 18-19 mpg (15.7-14.8 1/100 km)

at best on a journey. It will cruise at a relaxed 80 mph (128 kmh), with a lot of power in hand but the 17.5 gallon (80 litre) tank will need filling at 270 mile (435 km) intervals. Lead-free petrol can be used, with

For years, the Range Rover was starved of development cash. It also suffered from Land Rover's refusal to believe that only a small minority of buyers were going to drive it exten-sively off road.

As a result, only after prolonged arm-twisting did Land Rover finally give in and offer the Range Rover with four doors, power steering and auto-matic transmission. The agricultural looking bonnet hinges have been ban-ished (it was felt the Americans would not put up with them) and the tailboard is now easier to undo. Considering that it has two heavy

beam axles on soft, long travel springs, the Range Rover rides incredibly well on the highway and is unbeatable for comfort across country. But I am sure it would feel less roly-poly on winding roads if it had independent front suspension, like its main rival, the Mitsubishi Shogun — soon to be sold with a 3-litre V6 engine, incidentally.

Land Rover has always brushed aside the possibility of using independent front suspension, maintaining it would compromise off-road capability. It said the same of power-assisted steering and

automatic transmission in the past. But nothing stands still. The Land Rover now has the same suspension as the Range Rover. Its more highly bred stablemate is now mainly a road-going car. So might it not be sensible to make it handle even better on tarmac by giving it front suspension like that of a

car, not a lorry?

Though it plays its cards close to its chest, Land Rover is known to have developed a smaller, lighter and, most importantly, cheaper 4x4 estate. It will compete with Japanese vehicles such as the Shogun, Isuzu Trooper, Dalhatsu Fourtrak (and forthcoming Sportrak). These now occupy the middle ground between the hob-nailed Land Rover and the luxury Range Rover.

More competition for the Range Rover will soon come from the Renault Espace Quadra and Nissan Prairie, both with full-time four-wheel drive. They are not cross-country vehicles adapted for road use but road-going vehicles that can take to the fields and not get They lack the Range Rover's 3.5 litre,

V8 muscularity. Yet as multi-seat, multi-purpose recreational vahicles with some off-road capability, they could be a logical and more economical buy. But will they have the social status of the Range Rover? This is where the crunch comes for a lot of potential buyers. On that question, I pass.

In defence of the old

S AN investment, collectable cars have been knocking spots off most equities and fixed interest stocks. They must be fun to take out for a little gentle exercise now and again - but to use as daily

A few weeks ago I wrote light heartedly about my "old cars are old cars and new cars are better" philosophy (based on painful experience) and got my knuckles rapped by a Kent

He had read my piece on classic cars with "a mixture of disagreement and disbelief." He has never bought a new car in his life. At first, he could not afford them. Now, there is none that especially appeals to him. Over the last 42 years he has run a 1939 Mercedes 170V, a 1949 Austin 16, a 1960 Daim-ler Majestic and three Daimler Century saloons. He has had his present Century, a 1954 model, for over 16 years None, he says, has given "any great trouble." He claims

25 mpg (11.3 1/100 km) on short

runs in his Century, 32 mpgplus (8.83 1/100 km-plus) on long ones. The ride is, he says,

when required and suffers no depreciation (touché on that one, Norman Macdonald, of Tunbridge Wells). It is his only car, is used year-round and will, he believes, be on the road long after more modern vehicles have been run into the ground.

I replied that in 1954, when his car was manufactured. I lived in a house with a filthy coke boller in the kitchen and an open fire in the sitting room. Both needed constant attention, as did my wife's twin tub washing machine. Our TV was black and white. I used a manual typewriter and my camera took pictures only with a lot of fiddling and the

with a lot of finding and the use of an exposure meter.

My car at that time was a VW Beetle. It had dangerously unstable swing axie rear suspension, cross-ply tyres, a fueltank under the bonnet, no luggage space to speak of and a

Today I enjoy oil fired cen-tral heating, constant hot water, a colour TV and heve a camers that takes perfect pic-tures almost unaided. My wife turns on her automatic washing machine then goes out shopping. I produce perfect

My car is a 1968 Cliroen SX discel estate. It is untarty reliable, is serviced twice a year, has a marvellous ride and specialism much better than a special or of a generation ago. It is effortlessly power steered, cruises quietly at 88 mph and gives me 46 mpg (6.14 if100 km) month in, month out

For me, this was progress, I told Maccionald. The thought of going about one's daily business in a 34-year-old motor car struck me as quaint and about

ness in a 34-year-old motor car struck me as quaint and about as logical as returning to 1954 conditions in my home.

Am I just a philistine? Or do the Macdonalds of the motor-ing world know something that I don't?



This 1930 Mercedes-Benz 38/250SS supercharged sports car, which belonged to the lete David

Cowboys of the car seats

even leather upholstery. As a natural material, it needs a little loving care to look its ele-gant best. Mainly this is a lit-tie hide food (yes, really – it is a white cream you rab in). If neglected over the years, it may need expert restoration. Sadly, this is where the cow-

boys have moved in. Connollys, Britain's leading leather manufacturer, has been plagued by firms purport-ing to offer a "Councilising" or "Re-Councilising" service. What some have really done is to damage, perhaps intepa-rably, the upholstery on rare rably, the uphoistery on rare vintage cars and valuable antique furniture. And Con-nollys have had irate calls from the customers because the treatment has come off all over their clothes.

Connollys, which supplies such car makers as. Rolls-Royce, Ferrari, Jaguar, Volvo, Renault, Ford and Nissan with their upholstery leather, says the terms "Connollise" or "Re-Connollise" can be used only by itself or its agents.

Anthony Russey, a director says he will go to law if pices says he will go to key it becessary to protect the company's good name. "If we felt these operators were doing a service to the public, we would not have objected to the use of our name," he says. "Instead, they are misleading their customers and demonstrate the resolution and damaging the reputation of Britain's leather industry in this country and abroad. "So if in doubt, call Connollys (01-543-4611) or Leather Care-Renovations, Handforth, Renovations, Cheshire (0625-536579) S.M.

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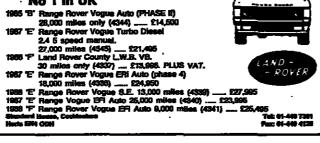
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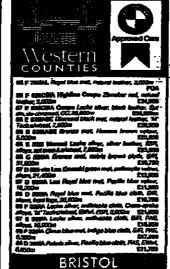
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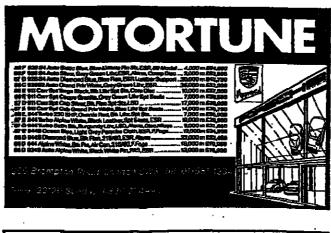
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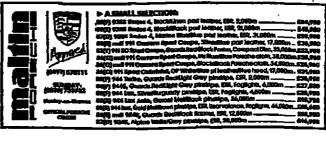
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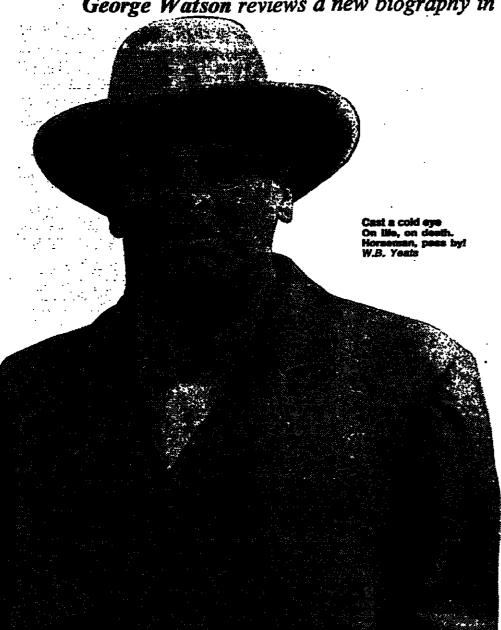
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Yeats: a portrait without the warts

George Watson reviews a new biography in the 50th anniversary year of the poet's death



N JANUARY 1939 Yeatsdied in a French Riviera hotel called Ideal Séjour after a life spent in search of ideals. They included Victorian romanticism, Celtic revival, Medieval semitic mysticism, Hinduism, and even a stab at Modernism picked up from a lively young American in London called Ezra Pound. That was a long search. The young man who had dined in Chelsea with Oscar Wilde, wearing extravagantly yellow shoes, lived to have his elegy written by W.H. Auden in the very month Auden decamped to New York.

That is the story that Prof.

Jeffares of Stirling, a fellow Dublin Protestant, has now told for the second time. His first attempt, 40 years ago, has been outdated by a mass of critical additions, and he has gained access to unpublished letters. He has also enjoyed the conversation of the poet's widow and friends, and he tells the story unpretentiously, undeviatingly and with almost no critical comment, straight as an arrow from birth to death. In fact the book ends only two paragraphs after that Riviera death, mentioning the funeral but not the elegy it pro-

Years belonged to an artistic family from Dublin and Sligo that moved to London in 1887 when the poet was in his early twenties. Father and brother

His father's unbelief drove the boy in search of faith, since he could believe in no religion as Ireland knows it, or live without one. Or without love, since Yeats is the great love poet in English of the century and a hitter portraitist, above all, of senile desire. His early love of girls seems to have led him straight into play-writing, since he yearned to write plays for them even in his teens; and

fine book is a convincing record of intellectual false starts and furtive affairs or attempted affairs, omitting only any emphasis on his unhappy family ties. This is Yeats without warts, though some of the facts speak amusingly for them-

Inconstancy was the chief constant of his mind. He could take no intelligent interest in British public affairs since, as he once remarks at a dinner table where Asquith sat, he watched them as a child might a horse race, seeing only the colours of the jockeys' coats and changing sides in mid-race. That inconstancy explains his need for masks: if

W.B.YEATS: A NEW BIOGRAPHY by A. Norman Jeffares Hutchinson, £16,95, 374 pages

one cannot cherish beliefs, at least one can try them on as a

That mind-on-the-move is the defining characteristic of our century. Poetry, as he once remarked, is a quarrel with oneself, so the poet is liceused, even required, to change sides as he writes. No wonder he admired Blake's theory of con-traries. "Conflict, more con-flict" he shouted, waving a sword at an Indian who had consulted him about the coming Hindu-Moslem struggle for

power in India. He had helped stir Ireland into blood after 1916, though as a nominated Senator of the Free State and member of a minority he was occasionally appalled by the outcome. But then he held abstract consistency for nothing — an Angio-Saxon fetish. "The tragedy of sexual intercourse," he remarked to an Oxford don, "is the perpetual virginity of the soul." He longed for a conviction that would possess him by Jupiter as a swan.

The second Jeffares life is decorated 1890s-style in its spine and endpapers so that it looks like a parody of greenery-yallery, and it is enriched with photos of Yests and his with photos or Years and his circle that fascinate even when they fail to endear. This is a book to read gaily through rather than to ponder. Brisk of narrative, it is loose of style and thinly indexed, with scanty notes packed briefly at scanty notes packed briefly at

It will introduce newcomers to Yests rather than advance his name. Being largely war-tiess, it omits some withering portraits like the againg poseur C.S. Lewis met in Oxford by candlelight soon after the First World War. No sign, either, of Auden's blast against Yeatsian mysticism as suburban and southern Californian Perhaps the book is too Dublin-centred for that. But it does quote Edward Dowden's private comment of the young man he knew in 1886 hanging in the balance between genius and the fool. Yeats went on hanging there for half a century.

That may puzzle, even agonise those who balieve great poetry can only be made of wisdom, and some have dug for wisdom they feel sure must somewhere be there. The fact remains that no poet of the language in this century, as it draws towards its prosaic close, can equal Yeats in high vatic utterance, even if that utterance sometimes depends too much on rhetorical questions that suggest more than they say and on silences meant to be profound. Behind those silences lay some demeaning passions and a mind which ceaselessly out of ease with itself, was eager to plunge oth-ers into a sea of blood.

about criminals, too easy-going with them, in my view. Where they have gone to the bad, he has gone to the

good).

Lord Longford gives us a lively and reliable account of the development and

vicissitudes of this unique

institution. As a bonus we have a still more vivacious

account from Lady Longford of the comic ritual of the

the bobbings and bowings in triplicate, which I should have

The institution works well

vernments can frequently

enough — even Conservative

be defeated there - so why

Wilson held clearly that

bother to change what works all right? Harold, now Lord,

nothing was more "divisive" than House of Lords Reform

introduction of a new peer

thought could be disp

KISSES OF THE ENEMY by Rodney Hall Faber. £12.95, 622 pages WALKING WOUNDED by William McIlyanney Hodder & Stoughton, £10.95, 189 tence.
They succeed too. There are

Fiction

Ambitious and

futuristic

FRIENDS AND INFIDELS by Michael Carson Gollancz, £12.95, 254 pages A BUBBLE GARDEN

by Ursula Holden Methuen. £11.99, 128 pages

IT IS Australia's year for novels, one way and another. Whether that is because the whether that is because the bicentenary has come and gone, or whether it is because the native literature just happens to be coming of age, is hard to say. What is true, though, is that large, imaginative fiction is just as likely to come from the Antipodes these days as from Hampstead or the days as from Hampstead or the purlieus of NW1.

Rodney Hall's new novel, Risses of the Enemy, is a case in point. It is large, in every sense of the word. Ambitious in theme, wide in scope, and with a very considerable cast, it takes a futuristic look at Australia at the horizoning of Australia at the beginning of its third century and does not

much like what it sees.

The situation is straightforward. Australia has become a republic and has opted out of the Commonwealth. It has gone for Presidential governsimple-minded businessman to the job. He has sold out to the "enemy," in the form of a mul-tinational corporation fronting for the US military-industrial complex. The corporation has offered him New Zealand's south island as an eighth state for Australia, in return for a very considerable footbold on the mainland.

The President grows into the job - literally, for he becomes so heavy that he has to be carried everywhere by eight bearers. He suffers from insomnia, so that Parliament is obliged to sit in the small hours (the Speaker being over-ruled by the absent President at the touch of a button to cut off the microphone). His behaviour becomes increasingly bizarre, not to mention surreal, for the author is giving us a satirical fantasy here, with strong elements of farce and magical

He over-eggs the pudding in places. His style is not always comfortable - there's an occasional feeling of trying too hard, of self-consciously attempting literature with a capital L - but it is a rich novel all the same, shot through with ideas and with plenty to keep readers enter-tained, so long as they can cope with ghosts at Cabinet meetings and all sorts of unlikely incidents.

symbolism thrown in.

William McIlvanney keeps his readers entertained too. His new collection of short stories, Walking Wounded, is set entirely in the fictional Scot-tish town of Graithmock and deals, as the title implies, with the flotsam and jetsam of life, the urban underprivileged lurching from pub to pub in search of booze, fags, lust -anything to brighten their exis-

punch-ups in these stories, gangsters, greyhounds, prison riots, spinsters in exotic underwear, husbands never forgiven for a little indiscretion 30 years ago. There is a woman whose whole life is conducted by answer phone, a youth prepared to give up his job to fol-low the Scottish football team to Argentina. There are all sorts of people, losers mostly, but cheerfully making the best

of thing. One or two of the stories are little more than character sketches, but most have plenty to say for themselves. The author writes with a clear, direct style, and with great charm and good humour. Michael Carson's second

novel, Friends and Infidels, is set in a remote and fictitious town somewhere on the east coast of Arabia, so far away from anywhere that neither the King nor any of his offi-cials has ever visited it, for fear of being attacked by insurgents en route. The place is run more or less in tandem by a homosexual British political agent and a British army officer, in charge of the native levies. The only other whites in the area are a nurse, an American missionary, and a male English schoolteacher, still a virgin, who files out nervously from London, not know-

what to expect. This set-up, of course, is straight out of Black Mischief. Michael Carson is never going to be as deft as Evelyn Waugh but his stuff is certainly not had either. The plot turns on the building of a new road from the capital, and the fear of the two British officials that their influence will be diminished accordingly. Resolving to sabotage the whole project, they embark on a campaign of maybem and murder, deliberately stirring things up and killing anyone who gets in their way. It's a black comedy, very breezy, sometimes a little silly, but always offbest, fresh and above all, different. Ursula Holden's A Bubble

Garden completes the trilogy begun with Tin Toys and Uni-corn Sisters, and takes place on a run-down estate in Northern ireland, just after the Second World War. The main character is Bonnie, beautiful teenage step-daughter of the estate's alcoholic owner. Into her life comes Eden, a demobbed spiv, who takes a job as overseer on the estate. The two have met before in fact - in one of the earlier books - and there is a strong feeling here of previous episodes being explained, loose ends tied up. As part of a tril-ogy, the book may read per-fectly well. On its own though, it seems unreal and more than a little contrived.

Nicholas Best

Herbert Hoover's wartime mission

HERBERT HOOVER is HERBERT HOOVER is generally remembered for two things: his achievement in relieving famine and distress among civilians throughout Western Europe in 1914-18; and, secondly, for his failure as US President to reverse or even unless that the general columnia columnia. understand the economic col-lanse of 1928-1933, culminating in his overwhelming defeat by Franklin Rossevekt in the 1988-

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GE HOVER

ASING

of his most valuable three volume Life of Herbert Hoover, detail the remarkable story of the Belgian relief effort of 1914-1917 when the US was still

in 1914 Hoover was a highly successful 40-year-old mining engineer controlling from his London Wall office an international network of mining com-penies. In the first few weeks of war American residents in

Britain and tourists from all over the continent found themselves stranded in London, many of them without money Hoover improvised in a few days, and at his own expense, a scheme for providing the unfortunate refugees with money, food, lodgings and pas-sages home. Out of this ven-

sages home. Our to the varieties, run from London Wall and the Savoy Hotel, sprang the independent Commission for Relief in Belgium, as soon as it became clear in October that the nine million civilians in occupied Belgium and northern France faced starvation during the winter.
The task looked impossible

The occupying Germans, refused to feed the Belgians on the grounds that the British blockade was starving them; and the British refused because food supply to Bel-gium would leak into Germany. In a few weeks Hoover persuaded the Germans that the relief of Belgium would ease Germany's problem, and the British that it would main

tain the Belgian refusal to do war work for the Germans. By exploiting his neutrality as an American citizen, and by an extraordinary combination of improvised organisation, aggressive, amateur diplomacy and sheer determination, Hoover secured the co-operation of the British, French, American, Dutch and exiled Belgian Governments, and from early 1915 was buying and shipping across the submarine infested

evidently dying a natural death." Lord Melbourne said: "I wish I could be as sure of THE LIFE OF HERBERT HOOVER: VOLUME TWO, THE HUMANITARIAN institution as Lord Macaulay What after all is the function of the House of by George H. Nash

W.W. Norton £17.95, 497 pages Atlantic and distributing in Belgium and later northern e over £1m of worth of food a mouth for nearly three In these years Hoover thought nothing of negotiating personally with Sir Edward Grey, Asquith, or the German Governor-General in Belgium;

a bad conscience about the exe-cution of Edith Cavell.

Hoover's chief allies in and

supporters in all this were Col-onel House, President Wilson's adviser in Washington DC; Walter Hines Page, US Ambas-sador in London; and F.W. Hirst, Editor of The Economist

and, like Hoover, a peace-lov-ing — though not pecifist — liberal. Hoover bimself, an

orphan at the age of 10, and brought up as a Quaker, saw the whole operation, justifi-ably, as a humanitarian cru-sade; and mobilised American charity with the claim that it

enhanced America's world rep-

utation. But most of the money came in fact, discreetly, from

the British and French Govern-

nents. Nash is endearingly candid

in both his fervent admiration of Hoover's achievements, and

recognition of his occasional

weaknesses and mistakes. Chief among the former were an ill-disguised consciousness of his own formidable abilities

and impatience with those who opposed him. The successful American businessman was his

ideal human type, and he seemed seldom if ever have

been known to smile.
It was in the end tronic, but

not really surprising, that Hoover, whose talents in 1914 to

1917 were so providentially apt for the challenge which con-fronted him, should have found

himself so at sea as President during the Great Crash of October 1929. Macro-economics

or of forcing his way, twice successfully into argument with Lloyd George at No 10, and in Berlin with a German House of Commons does not general, who gave in to Hoover's demands because he had

A CENTURY and a half ago Macaulay declared: "The institution of the Peerage is anything as Tom Macaulay is of everything." Shortly after the historian joined the

The great Lord Salisbury defined its role succinctly when he said that the House should express its views with confidence, but "yield when the judgment of the nation" has been challenged at the polls and decidedly expressed." I hazard the opinion that practically

AT FIRST I thought - funny

how so many good writers are fond of trains. But then I

thought — good writers can be fond of anything, from the lux-my of long sentences to the petit mort of magnolia-coloured sheets. And then I thought —

there has to be a connection.

And so, of course, there is. Lisa St Aubin de Teran's

first discovery of trains was as

a means of truancy, and thus they have remained — irrevo-cably linked in her mind with the idea of escape. They are vehicles of romance and adven-

ture, a relief from duliness, a promise of glamour, an anti-

dote to temporary insanity, a capsule of life held in suspen-

She observes that many a

one before her has stirred to

great railway journeys. "But when I say I love trains, I mean I love them all. Not just the wild and wonderful

ones . . . (but) the night trains

A VIOLENT END

by Emma Page

Collins £9.95, 200 pages

HOUSE ARREST

by Martin Russell

Collins £9.95, 175 pages

GUILTY PARTY

Collins £9.95, 182 pages

DOG'S BODY

Collins £9.95, 216 pages

by Roger Ormerod

Constable £9.95, 191 pages

view of its role today.

There is however an
awkward consequence which
the great man implied: there
are questions on which the

Their lordships take a view

nation. (Isn't that the case with regard to the death penalty for murderers and terrorists?)

Lord Salisbury used that argument to defeat Home Rule for Ireland. I suspect that Lord Lougford would agree that obstructing Home Rule was the greatest blot on the record of the House of Lords for the past century. They held it up until it was too late. Even poor worried King George V was a great pity Home Rule hadn't taken place. On the other hand Lord

Longford can claim, "the House of Lords today provides the widest selection of views and

OFF THE RAILS:

MEMOIRS OF A TRAIN

ADDICT

by Lisa St Aubin de

Teran

Bloomsbury. £13.95, 193 pages

and the day trains and even the little shuttles . . . "

books that punches you into a come with timetables and lists

and fistfuls of jargon. Rather,

it is a dashing slice of autobi-

ography-cum-adventure shot

through with many a fine tale

of exotic - and often highly odd - experiences on trains.

A fair proportion of the author's fellow travellers

appear to fall in love with her:

most memorably the young Greek - an apparition with

dark gold curis who blushes with embarrassment as the

author silently studies him -

KAREN BOLAND in A Violent

This is not one of those train

A HISTORY OF THE HOUSE OF LORDS by Lord Longford Collins £15.00, 280 pages

expert knowledge that can be found in any legislature that I am aware of." I'll bet that is true, the American

I am sure he is right too what no one suspects and most people would disbelieve — that the House of Lords is "the most unsnobbish club in the world." Lord Longford should know: he has been a member of it for 40 years, and is a shining example of unsnobbery (too unsnobbish

dorf Express, and who asked her to marry him. (She didn't). It is in this chapter that Ms

St Aubin de Teran really lets her hair down, showing us that

her love of trains is genuinely

deep-seated, for to love the Dusseldorf Express is truly to

love trains.

A.L. Rowse A deep-seated love of trains

to speed its way on through the Alps. I was to leave the train at Bologna. I had to leave the train at Bologna. All the way there, I reminded myself of this, because all the way there . . I felt myself being swept off my fact" – by this improbable young Greek

Odd things happen to her on many an eccentric train from here to South America. She She likens it to a great articulated gecko in a dusty blue skin, disjointing itself through the night (it starts at Brindist) and discarding the bits, so that must be rather odd, in an utterly splendid way. And of course she writes perfectly, producing all the intelligence and sensitivity that have one carriage is shunted off to one carriage is similared on to Copenhagen, another to Amsterdam, another to Spain, to Turkey, to France and to Switzerland, with only the small remaining core eventu-ally finding its way to Dussal-der marked her five novels.

In the last lines of Off the Rails, she sees herself getting older and older, but probably no wiser, fading with the upholstery of the seats on the Orient Express into a manic old age. *That* is the way to go.

"At Bologna," she writes, "it waits for an hour, during which time it breaks out of its maggoty chrysalis, emerging into the darkness of Reggio Emilia a fully winged creature Michael Thompson-Noel

Crime

End by Emma Page is an orphaned teenager, who has had a troubled adolescence. nity are tellingly defined; and a little world of domestic compromise and emotional patch-

THE HOUSE THAT JACK BUILT by Ed McBain Hamish Hamilton £11.95, 248 pages BY DEATH POSSESSED

turbing transformation. Another good example of Russell's brand of homey horror.

Though Janet Edmonds has ublished some romances and is the author of the definitive History and Management of the Alaskan Malamute, Dog's Body is apparently her first thriller, and, it must be said at once,

rables, and towards the end, there is a scene of appalling bloodiness. But she obviously writes from knowledge, and her expertise transmits conviction also to her narrative. She has created an attractive vetprotagonist; he could profitably make a reappearance.

Alas, in *The House That Jack*Built we are not in the 87th precinct, but in rich and sinful Florida. And the ambience seems to have an effect also on

ertia than interest. Roger Ormerod's By Death Possessed has a charming donnes: a painting thought to be by Granny turns out to be immensely valuable. But there is a whole attic full of paintings. Are they by the master, or by his mistress? Since hig money is involved, hig crime moves in; and there are some great chases, narrow escapes plus a nice assortment of dotty

William Weaver

The Number 1 Bestseller

JOHN HARVEY-JONES

At last in Fontana Paperbacks £3.95

HE'S A GENIUS HE HAS THE KEY TO \$350 MILLION LOCKED IN HIS HEAD HE'S BEING HUNTED BY THE NAZIS HE'S ELEVEN YEARS OLD AND THERE'S ONLY ONE MAN WHO CAN SAVE HIM A MAN HE'S NEVER MET

had of course not been invented, or needed, in 1917. Douglas Jay by Marian Babson by Janet Edmonds

Loup Durand

She tends to make trouble for others, as well; and her disapothers, as well; and her disappearance, followed by the discovery of her murder, brings skeletons tumbling from cloets. Prying necessarily into some untidy lives, Chief Inspector Kelsey reconstructs also the brief, but stormy life of Karen herself. The various social levels of a small community are tellingly defined; and a

work is sensitively, implacably In House Arrest by Martin Russell a nasty trio of crooks, posing as roof-menders, victimizes a frail old widow, living alone. One of the louts, in an access of greed, finally kills her. The police take what seems only a desultory interest in the crime; but the widow's enterprising great-nices tracks down the guilty three and, in

the process, undergoes a dis-

Bruised by an unhappy love-affair, the young and attractive American painter Leonora Rice in Marian Babson's Guilty Party takes a cottage on a large estate, hoping to get some work done and also to find peace. She does manage to paint a bit, but peace is exactly

what she does not find. Her neighbours constantly invade her privacy and she has hardly settled in when she comes upon a corpse. The mur-der is hidden behind a thick cloud of gossip, deception, and social manoeuvering. In the end, however, Leonora sorts

she is off to a good start.

Her novel is not for the squeamish: she pulls no

punches about the reality of

Ed McBain's prose, now more mannered than ever. The plot sprawls untidily; and if you stick with it to the end, the motive is more likely to be

Your neighbours' new FST television probably gives a poorer pic-ture than the old-fashioned set they threw out.

FST stands for flatter-squa er-tube, a term that should carry a government grammar warning. Although these tubes are marginally flatter and give the impression of being less rounded than traditional versions, FST is primarily a mar-keting device to sell more television sets.

There is nothing really wrong with that, but what annoys buyers are the little fibs told by the smoothertaiking TV salesmen.

They say that you are getting a clearer, better picture. But if you compare old-fashioned tubes with FST versions under conditions a little more scientific than a High Street electrical store, it is quite obvious that technological innovation has led to a worse picture. This applies especially to the outer circumference of the tube, just where they tell you it is better.

Buying a television set used to be so easy. They all looked hideous, took up far too much room and cost too much. But at least you could take the thing home, bung an aerial in the only socket at the back, press the "on" button and select a channel that didn't have Esther Rantzen.

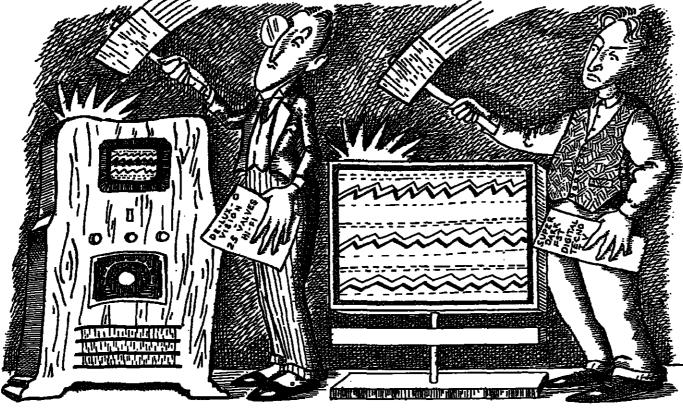
Now, the process is so diffi-cult. Consider this excerpt from a Ferguson brochure: "In a range comprising 51cm and 59cm models, features include new ICC5 chassis, Super Planar Black Matrix picture tubes with anti-reflex screens (59cm models only), Fastext, on-screen graphics and NICAM digital stereo sound." Yes, but does it fly?

Ferguson is not the only one to blame for making choosing a TV set as complicated as buying hi-fi. The technology is advancing quickly, and this allows the sales people to increase the amounts of rubbish they turn out in their desperate attempts to impress bemused customers.

With the dramatic changes in television due over the next few years, it is wise to differentiate between truth and tosh. And this means, unfortunately, understanding some of the technical terms that now accompany the telly.

■ FST. Most manufacturers

now offer flatter squarer tubes, especially on the bigger sets, are being phased out. The traditional TV tube is



matter of definition

bowed and spherical, much like a flattened goldfish how!. It had to be this shape because 65cm is 27in. Buying a flatter tube seems sensible if you are going for a big screen and your family does a lot of viewing together, because the person on the outside gets a somewhat better given but if you are a tight the electron gun within the tube could not fire its magic eiements at a tighter angle. Recently, though, the indus-try decided that people really wanted a set that looked more view. But if you are on a tight budget and want something small, buy the cheaper, tradi-

like a cinema screen. So they

fiddled with the technology

and flattened the screen, not-

altogether but enough to give

The designers have been successful in that viewers think

they are looking at a rectangle. But a close analysis shows the

technology has been tweeked.

leaving picture definition no

better (and sometimes worse)

able generally and will be for some time, the newer models – such as those from Fergu-

son, Thomson and Bang & Olufsen - will claim to be

even flatter and squarer. Tube-

maker Videocolor, an Italian

company, says it has actually improved rather than tweaked

the technology and, therefore,

that the picture quality is

Corbusier, the tower-block

man, has come to television

the size of FST sets is given

To confuse you a little more,

Ignoring the debate about quality, the main benefit has been for stylists. The ghost of

Although FST sets are avail-

the desired impression.

than the original.

much better

Black. A lot of manufacturers now offer sets that are described as black in some way or other: Sony's Black Trini-

PIP. Some sets, such as those from Sanyo and Philips, offer a feature called picture in a picture (PIP). This allows you to open a little window within the picture and view what's happening on another channel. se PIPs can be useful if you are linking to another source, such as a camera aimed at the front door or one watching the baby. Channel-hoppers find PIP an absolute necessity. M NICAM stereo (also

to give a clearer picture

Last week, How To Spend It previewed the imminent arrival of satellite TV in Britain. with emphasis on the promised programmes and hardware. Here, Peter Knight explains what is new (or not) with TV sets

tron and Ferguson's Black Matrix. This describes the type of coating on the tube. When switched off, tradi-

tional tubes are grey and so-called black tubes are charcoal in colour. Black tubes give better white/black contrast and, to some people, a clearer picture but the difference is noticeable

only if the same test patterns ■ Anti-reflective coating. Watching TV during the day can be irritating because light from the windows is reflected in the glass. The more expenflective coating that diffuses

known as digital stereo sound). Later this year, ITV stations will be transmitting some programmes in stereo using a standard developed originally by the BBC called NICAM. Ordinary stereo TV sets will reproduce stereo from a suitable video recorder, but they will need a special chip to interpret NICAM.

Those with the necessary electronics within their workings are said to have "on-board NICAM." Other stereo sets will have to be adapted to reproduce the broadcasts. Stereo broadcasts from satellite TV ventional stereo receiver if the decoder that sits between the

sary chip. ■ Peritel, Scart and Eurosockets. Modern sets have a long, multi-pin socket at the back. Depending on which brand you buy, this is known either as Peritel, Scart or Eurosocket. It's the same thing, although some will be described as "full" or "minimum." The socket takes a maximum of 21 pins, enabling the set to take a feed from video, audio and computer equipment. If you intend to use the set for satellite TV or playing high-quality computer games then it is wise to check the socket's capabilities.

Fastext This is a speedier form of teletext, the written information service available free from the BBC and ITV. Access is controlled by the remote handset and the trend is to make the system easier to use with colour-coded screens and buttons.

The television set is fast becoming the centre of the home entertainment and monitoring system. If you are intending to buy an expensive model and want to use it for receiving satellite transmissions and, perhaps, playing computer games, monitoring computerised security systems and watching compact disc videos, then rely on knowleg-deable but slow-talking deal-

Peter Knight is editor of FinTech 2 - Electronic Office.

Fishing

Salmon beats for sale

Angling dreams are up for auction, says Tom Fort

F YOU are like me, you will have dreamt of fishing for salmon on the classic rivers of Scotland and England - dreamt and done nothing much about it. Now there is a chance to realise the dream. The Spey, the Tay, the Dee, the Don, the Tweed, the Avon, the Wye -the names alone cast their spell - are all available, at a

price.

The opportunity is offered through the annual postal auction of fishing organised by the Atlantic Salmon Trust, the charity based at Pitlochry, on the Tay. Many of those most fortunate of mortals, the pro-prietors of salmon fishing, have donated a day or two, or even a week, to be sold to the highest bidder, with the proceeds going to the Trust. Last year these amounted to £32,000.

The list of the donors is headed by the Queen, who is offering a week in March for two rods on the Birkhall beat of the Aberdeenshire Dee, for which the estimate is £350. The Dee is still one of the finest rivers in Scotland and is normally out of bounds to all save the exceptionally well-con-nected. Yet, in addition to the Balmoral beat, there are three other Dee fishings open to bid. What of the other great Scottish rivers? There are four lots on the Tay, for which esti-mates vary between £105 and 5520. On the Spey there are half a dozen beats available, headed by three days fishing for four rods at Lower Pitchroy (estimate £2,000). There is also intriguing fishing offered on the Don, the Deveron, the Nith, the Findhorn, the Conon and

several others. In terms of expense, there is nothing to match the beats on the Tweed, the top three of which carry estimates of 26,000. However, it should be pointed out that for the majority of the Tweed fishing - 85
well as that on the Wye - the Atlantic Salmon Trust is acting as an agent and will be receiving a commis

Several major English salmon rivers are represented in the auction, and on the whole they have the advantage of lower costs. For example, a week is available on the Eden at an estimated £100. Two salmon beats are offered on the Dorset Frome (£60 to £75). In the south-west, fishing is to be had on lovely rivers such as the Axe, the Exe, the Fowey and the Tamar. The estimates



are as low as £20 a day. There are temptations, too, for the trout angler - the pros-pect of fishing waters remote, exclusive or unknown. Why not journey to the Isle of Lewis, where, at an estimated cost of £1,600, fishing may be had for six people for a week on a 100-loch spread of 40,000 acres, with board and lodging on the Soval estate thrown in If that seems somewhat large-scale, you might prefer a day on the Cerne, near Dorter, which is described as a "miniature classic chalk-stream" (estimated \$40). Chalkstream fishing is also available on the Test, the Itchen, the Avon, the Piddle, the Frome, and the Wylye.

booking fishing, and especially salmon fishing, is a perfluxly suncertain business. Drought, flood, gale, posching, the innate cussedness of fish — the

innate cuseedness of fish—the hazards are too numerous to itemise. The consolation with this auction is that even if the this nuclear is that even if the rishing is a disaster, the manay at least goes to a good cause. The Atlantic Salmon Transwas set up just over 20 years ago in response to the mastiplicity of dangers threatening the very existence of the salmon its task has been to try through careful research—to provide knowledge on which to provide knowledge on which

to have action.
It has tried to occupy neutral ground between angling and commercial netting interests. Pressure to join the angling lobby against the netsmen has on occasions, been strong. But the Trust has preferred to con-centrate on wider aspects of salmon protection — it was for salmon protection—it was far instance, a driving force behind the establishment of the North Atlantic Salmen Conservation Organisation, which has multi-government backing to fix quotes in the high seas fishing grounds off Greenland and the Farces.

At present, the Trust is involved in several projects, including the radio tracing of salmon in the Dee and Tay and an investigation into the

an investigation into the impact of forestry on rivers. It is also concerned about the continuing uncontrolled, the gal drift netting of saimon out-side the H-mile limit in Irish waters, and about the expansion of fish farming in Scot-

The closing date for bids is this coming Wednesday, February 1. They must be addressed to the Atlantic Salmon Trust, Moulin, Pitlochry, Perthshire PH16 5JQ. In view of the short time left, the Trust will give details on 0796-3439.

Pedal power takes off

It is of course, a truism that

the moment," admits John McIntyre. The aircraft on which he is currently working is in pieces and will not be airworthy before April.

There was enough, though, for a paper on its construction to be given at a conference this week at the Royal Aeronautical Society.

With an 80ft wingspan, this craft is at the forefront of air technology, yet it has the same prototype by Leonardo da Vinci: human legs. The plane is an HPA, or Human Powered Aircraft.

The Leonardo device would never have flown. Mankind had to wait for centuries until lift-off could be achieved on a bicycle with wings. Before us was the dreadful myth of Icarus who flew too near the sun, fleeing King Minos, melted his wings and became aviation's

first casualty. In the myth, Daedalus carried out the perfect landing. In reality, the Daedalus Project, a reconstruction of the legend-ary feat over the same island-

hopping route, was carried out last year. All HPAs are fragile, and wind can be dangerous. It is the boast of the prizewinning Musculaire 2 that it has flown in winds up to 15 mph. The Daedalus plane cracked up when it hit rough air over the

HPAs can be a death trap. Pilots could wear parachutes, but they would still be at risk until they climbed high enough for the chute to work. McIntyre, a one-time sero-modeller, says: "You don't want to fly higher than you can fall. The Daedalus plane was flying over water, and to was flying over water, and as could go as high as 80ft. Over land, it would be a different

story, maybe 30ft, typically 15ft." The energy consumed by an HPA is equivalent to that with one difference: "You can't stop pedalling - the plane

then stops flying. There is no freewheeling." What motivates these grown-up modellers is their obsession with man reaching for the sky under his own power; the excuse is that prizes have been offered since

the early days.

The latest aerial philanthropist is Henry Kremer, who has already parted with 2100,000 for the first man-powered Channel crossing. And the latest sum on offer is half that amount, for an aerial marathon, so-called because the

course is the full 26 miles. Another Kremer competi-tion, with a prize of £10,000, involves completing a shorter course in six minutes. There is one additional ingredient: entrants must take off from,

and land on, water. Just as powered flight has nade enormous leaps since the turn of the century, so its unpowered cousin has me

vast hops. The Prix Pengeot of 1912 called for a mere one-ma-tre flight at an altitude of 10cm. The cyclist who carried off this award in his winged velocipede was so encouraged that he went on to have a crack at the 10-metre trophy, which took him until 1931. Neither he, nor any mechani-cal birdman, ever walked off with the third Prix Pengeot, which until it was withdrawn, called for a souraway.

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Prizes aside, what is the point of building bicycles with wings? "The HPA Committee at the Boyal Aeronautical Society," says John McIntyre, "hopes that this could become practical enough to he an Olympic sport. The second reason is that, with this expertise, you could build a high-altitude plane that would stay up for a couple of months with very Httle work" - on the part of its tiny engine, of course, since there would be no need for a latter day learns to be stuck in

it for eight weeks. Mcintyre has plenty of time for all this. "I'm memployed really, though I'm working part time at Cambridge University, doing demonstrations, My qualifications are in ship design but all the shipyards have closed down."

He is pleased to have found an area of technology which is truly taking off.

Jonathan Sale

Chess

NIGEL SHORT has won the Foreign & Colonial Hastings tournament for the second year running to maintain his position as No. 3 chessplayer in the world after Kasparov and Karpov. He lost only one game and gave the impression of not being fully stretched, despite a strong challenge in the closing rounds from the veteran

Scores were Short 9/14, Korchnoi 8%, Gulko, Speelman and Smyslov 7%, Kosten and Larsen 6, Chandler (who had to withdraw five rounds from the end because of fin) 4. On the whole, honours between the England olympic silver medallists and the overseas grandmasters, some of whom were at their peak before the English players were born, favoured. the veterans. Korchnoi is 57, while Smyslov at 67 continues

to defy the years.
Well over half the games
were drawn, but there were a couple of strange incidents. Speelman, with a winning posi-tion against Short, was surprised by an unexpected knight sacrifice and offered a draw. Short declined - then they both realised that Short's position was still totally lost because of a rook move which both had missed.

BLACK (12 MEN) WHITE (12 MEN)

The other mutual oversight was in this position from Kosten v. Gulko, where the latter went 1 ... P-KN3? and Kosten replied 2 Q-KB3? What he missed is given on the solu-

tions page.

Korchnoi's 22-move loss to Speelman was the quickest win of the event. It may sound a fine performance by our works semi-finalist, but Korchnoi's comment was "if you play the opening like that in a match with Karpov, you'll lose 60". Black's knight manoeuvres took up much time, but Speelman's intention was to induce

Korchnoi to overreact and he succeeded. White would have an excellent position with 14 P-QR3, N-R3; 15.N(4)-N5, B-R6; 16 N-R4, but as played his knights became entangled on the QN file. The key move which Korchnol missed was the brilliant 20 ... N-B2! when 21 N-N6 is met by P-Q5; 22 BxP, R-K7; 23 QxR, RxB ch and BxN. White: V. Korchnol. Black:

J.S. Speelman. King's Indian Defence (Foreign & Colonial Hastings 1988-9). & Colonial Hastings 1988-9).

1 P-Q4, P-Q3; 2 N-KB3,
P-KN3; 3 P-KN3, B-N2; 4 B-N2,
N-QB3; 5 O-Q, N-B3; 6 P-Q5,
N-QN5; 7 P-B4, O-O; 8 N-B3,
P-QB4; 9 P-K4, B-N5; 10 B-K3,
P-B3; 11 Q-Q2, R-K1; 12 N-Q4,
PxP; 13 KPxP, Q-Q2; 14 P-B37
B-B6; 15 BxB, QxB; 16 N-B4,
N-Q2; 17 N-N3, P-K3; 18 P-R3,
N-R3; 19 NxP, PxP; 20 NxP7 N-R3; 19 NxP, PxP; 20 NxP? N-B2! 21 B-N6, NxB; 22 NxN, QR-N1; 23 Resigns. After 23 N(7)xP, RxN; 24 NxR, RxP White has to surrender his queen for inadequate compen-

Games like this add weight to the view that Speelman's style has become a modern version of the great Emanuel Las-ker (world champion 1894-1921) who was celebrated for his ability to reach slightly infe-rior but complex double-edged positions where opponents would lose control. PROBLEM No. 758

WHITE (6 MEN)

From an Italian postal tournsment, 1978. Pawn endgames like this are often a matter of sitting on your hands to keep calm, then counting to see who queens first; but there can also be hidden subtleties. Here Black (to move) has to decide which way to run with his king; how should the game go, and does Black win, draw or lose with best play? Solution Page XIX

Leonard Barden

MY HANDS today are from rubber bridge of very fair stan-dard. We start with an object lesson in trump control:

With North-South vulnera-ble, South dealt and opened the bidding with one no trump, West passed happily with his solid diamonds, North introduced a Stayman two clubs, South rebid two hearts and North raised to four.

Disappointed that South was not in three no trumps, but satisfied with the heart contract, West led ace of diamonds and continued with king and queen. Ruffing the queen in and, declarer cashed ace and king of trumps. When East showed out on the second round, South was in deep trouble. If he did not play another round of trumps, West would make a ruff with his six of hearts and the queen would defeat the contract; should he play his 10, West would win with his queen and force dummy with the knave of dia-

This would leave him with the one remaining trump -

Bridge

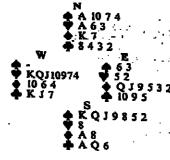
the setting trick. When the declarer ruffs the queen of diamonds, he can see that 11 tricks are cold, provided that trumps break 3-2. So he assumes that one defender assumes that one userway does hold four to the queen and sees whether such a break can be overcome. The light dawns. At trick four he plays his 10 of hearts.

If West wins and leads

another diamond, South ruffs with his king, cashes his ace, crosses to the spade king draws the last trump and claims. If West lets the heart 10 hold, South cashes ace, king of hearts and runs his clubs. West ruffs whenever he pleases, but that is the last trick for the defence.

This duck in trumps is an essential safety play.

In the next hand the declarar did not listen to the bidding.



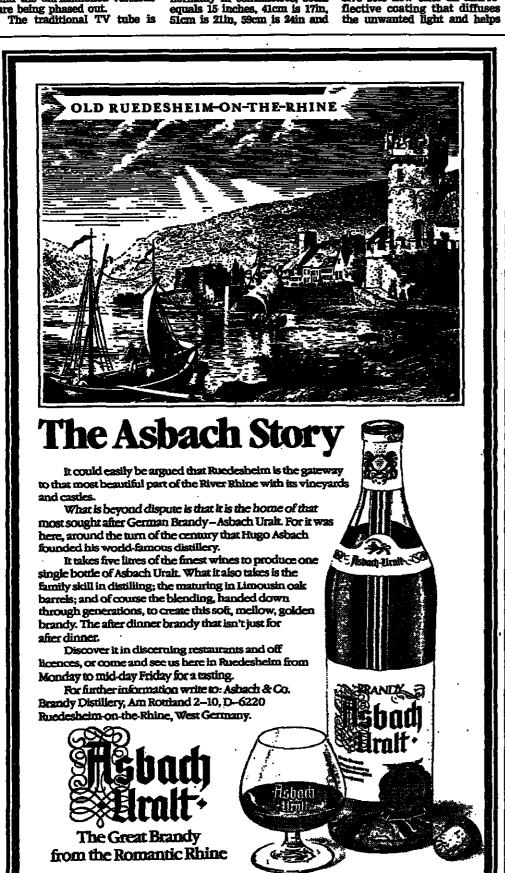
West dealt at game to North-South and made a preemptive bid of three hearts.

North and East passed, and South reopened with a jump to four spades, announcing a powerful hand. North, scenting

a possible slam, bid five hearts and this good bid encouraged South to bid six spades. West opened with the king of hearts, taken by the ace and the declarer ruffed a heart in hand. He crossed to the 10 of spades, ruffed another heart and drew East's remaining trump. He cashed ace and king of diamonds, returned a civil, and finessed his queen. West won and finessed his queen. West won and the slam was lost. "I did not think a pre-emptive bidder would hold an outside king," said South, "If you had really listened to the his ding," answered North, would have made the slam would have made the slam is likely to show a semicial suit, which means that said said, and which means that said. and drew East's remaining

"Ruff one heart, as you do East's trump and cashed age and king of diamonds, retirm the six of hearts, discarding your six of clubs. West must take and is endplayed. A club rather into the six of clubs. runs into your tenace, a red "Of course," said South, am sorry."

E.P.C. Cottet To Advertee on the RTS and Diversion Phylips of the WEEKEND F.T



HOW TO SPEND IT

Strictly for the wealthy, and serious food lovers, Lucia van der Post looks at the ultimate in stoves

The cult of the cooker

F YOU are in search of the ultimate cooker and are prepared to pay for whatever that might cost, then I think you should take a look at La Cornue. A cult cooker in France, where it is preferred by the serious cook, people like Alain Senderens, chef at Lucas-Carton, Prince Rainier, Yves St. Laurent, and Baron Edmund de Rothschild have installed a La Cornne for their own or their chef's delight, it was, until recently, only available across the clian-

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Tribe to the

Allen Co

With the arrival of a show-room-cum-shop at 60 West-bourne Grove, London W2, they now become more accessible for those for whom nothing but the host is wall exact. but for those for whom nothing but the best is good enough. La Cornue cookers, it should be said at the beginning, will not be for everybody. Firstly, with prices starting at £1,488 and going up to £6,000 they are much, much, more expensive. than almost any other cooker you care to think of. They are high precision instruments, the cooker for those who really love to cook, for whom the fine workmanship, the carefully crafted features will be used and appreciated.

La Comue stoves have much of the AGA's appeal - they are based on the traditional range and look as if they are a source its hot-plates. The oven, the of lovingly-prepared, family so-called baker's oven, has an centred meals rather than arched roof which cooks say

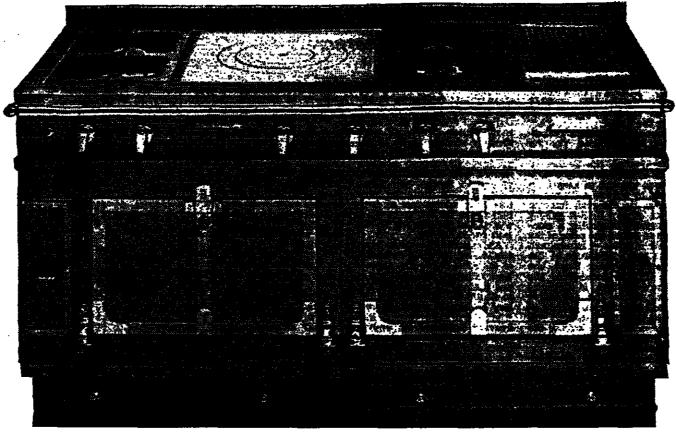
quick, efficient supplies of min-imal fuel. Where they differ from the AGA is that they are also precision instruments -thermostats are exceedingly precise which mesus hest can be controlled very finely and, on the gas-fired versions, instantaneously.
The burners are very power-

ful and are designed to professional catering standards.

Though originally designed for commercial kitchens, where they still flourish, serious cooks in France came to want them it that is that homes and since them in their homes and since them in their homes and since every cooker is made to order (delivery takes about four months) they are easily adapted to domestic life. Every La Cornue owner is able to stipulate exactly how many owns, hotplates, burners, bar-becnes and other features he would like, what finishes and meterals he fourtes (vitreous materials he fancies (vitreous enamel, stainless steel, nickelplating, bronze, copper) and, of course, the total dimensions that fit the allocated space. that fit the allocated space.
But apart from the finery of its manufacture, you will be wondering what it will do for your cooking. I wish I could say that I had tried it but large analysis are not easy to "bor-

say that I had then it but large cookers are not easy to "bor-row" for a trial run so I can only go by reports. Its chief claims to fame are its oven and

its hot-plates. The oven, the so-called baker's oven, has an



eliminates the problems of evaporation and is the perfect shape for baking while the hotplates respond instantly and sansitively to every command, thus helping particularly in the making of very fine sauces. If you do decide you are interested you can telephone the showroom (01-229-7681) to make an appointment for a full-blown demonstration of its

virtues. If and when you decide

you would like one there is a whole range of plain or fancy finishes you can choose from. Before I am inundated with angry AGA-lovers cross at this French impertinence in stepping on their beloved AGA's territory let me say at once that there is no more favent an admirer of the AGA as symbol of hearth and home than I,

ment it certainly isn't.

However, AGA fans may be pleased to know that while La Cornne is venturing with its wares this side of the channel an enterprising English couple, Audrey and Bryan Sautelle Smith, are introducing the joys of the AGA.

From their shop, Ambiance Anglaise at 38, rue des Char-milles, 1203 Genève, they are initiating their customers into the English way of cooking and

ing to move to "a lovely old farmhouse in Gruyère or building a magnificent residence in Gstaad" might consider this "living presence that you warm chilly hands and feet on, that the cat sits on, that airs your ironing and that you may cook in unpoticed while even cook in, unnoticed, while all the rest is going on!" A place and a time for them both. Vice la difference!

Fashion plates

particular colour or combina-tion of colours in mind when searching for china you will know just how difficult it is to find what you want.

Georgina Cooke offers some enchantingly pretty Italian pottery, all of which can be hand-coloured to order. There coloured to order. There is a large variety of patterns to choose from ranging from a series of fruit and flower prints to border prints and more classical Italian pottery

A complete service, includ ing everything from salad bowls, oval platters, soup tureens, egg cups, vegetable dishes, coffee pots and even candlesticks can be bought though I'm not entirely sure that so much all matching exactly would be a good thing. However, the pottery really is exceptionally charming, the colours rich and inviting and the patterns are all exclusive

to George Cooke Interiors.

Prices, given that the handcolouring service is included, seem to me exceedingly rea-sonable, ranging as they do from £17.50 for a dinner pla All the designs are dishwash-erproof and a selection can be viswed by appointment at 48 Pembridge Villas, London Wil. tel 01-727-0285.



Food for Thought Puritans chip

away at lunch HEN I was a young man I could est — did est — a good

hunch and dinner every day.
Many of my happlest hours
have been spent at the lunch
table. A whole industry of lunch-providers grew up to satisfy this basic human need. But watch out lunch-lovers: the beastly puritans are at work, sapping away at the institution. Business, we has is rained by hunch; far better to meet your clients for breakfast, if it's work you want to talk about. If you have to relax together, dine or something but cut out all this fifthy lunching.

This sits very hard on a paid-up francophile. I worked for long enough in a French provincial restaurant to know that in the kitchen it was for lunch every day that we slaved and capered; hard pounding from twelve 'till two. The evening was not serious

business at all. The menu was the same. the guests nearly as numerous But it was the lunch on which the place's reputation hung and for which the hig effort

of the day was made. Ever since, if it is the best food I'm after, if I really want to test a restaurant's mettle. it's lunch I aim for. Mediterranean peoples generally permit themselves a siesta after lunch every day

as most British people do on Sundays. So lunch in Britain sinkely to get the squeeze from Monday to Friday. Lunching well is not compatible with a hard

afternoon's work. It's not a matter of alcohol only: a large lunch washed down by mine water is cruelly incapacitating for an hour or two. If you felt you wanted to

give someone a really slap-up meal, would you plan for them a lunch or a dinner? I would say dinner in Britain, hunch in France. I suppose that apart from day-of-the-week questions the answer has something to do with how closely we know our guest. The niceties of invitations

 who gets dinner, who gets lunch - I leave to those more socially adroit than I am. Blundering on the fringes of etiquette I can only observe that among business acquaintances, lunch is routine, dinner is something

special. Among one's social friends, dinner bespeaks a certain formality, whereas lunch is more intimate. There are people one would have to bunch in the kitchen, others for whom only the dining room

will do. Sunday lunch is not the same as lunch during the working week: often children are involved and the smartness of the food takes a back seat. In France whole huge families go out to restaurants for Sunday lunch and sit there whacking through the specialities, the children wolfing their way through the oysters and langoustines in a menner they would never be allowed in Britain.

"No gentleman ever has soup for luncheon" as we know from Edward VII. However protracted and generous a lunch may be, it is unlikely

in present circumstances to have such a long tall as dinner. Nobody has savouries any more but cheese and pudding (in whatever order) and sweeties with the coffee are really a dinner thing nowadays, not a lunch thing-

Some foods lack the formality demanded by the dinner table. Egg dishes and omelettes are very nice at hunchtime but subtly out of the state of the s place at dinner and so I think is risotto, which is definitely a lunch-time filler. A spoonful of rice here and there is not to be banished from dinner, but risotto, as a dish on its own, does not belong there any more than does rice pudding.

And vice-versa? Are there (apart from soup) dinner things that you wouldn't have for lunch? You may perhaps feel as I do that game really belongs to dinner time. Game has a sort of adults-only quality which perhaps is the real dividing line.



I must quote Keith Waterhouse, who has been at the back of my mind all this time. It comes from his book The Theory and Practice of Lunch, which I commend. "Lunch is a celebration, like Easter after the winter. It is a conspiracy. It is a holiday. It is a euphoria made tangible, serendipity given form. Lunch at its lunchiest is the nearest it is possible to get to sheer bliss while remaining vertical." Now why if all this is true of lunch, is it not true of dinner

Dinner is never a conspiracy (if it is, you're in trouble). "Dinner at its dinneriest" doesn't have the same ring to it. "Dinner at it dinneries conjures up images of creaking white shirtfronts and faces glowing palely in the candlelight. You cannot quite bend dinner to your will in the way you can lunch.

The people who advertise After Eight Mints have created an image of the dinner table

very formal, and old-fashloned, yet very naughty and laid-back, which corresponds very little with dinner-party realities.

Can you imagine anyone, ever, having lunch at Maxim's?
I would have supposed it to
be out of the question. But
Maxim's is open for lunch you
know. I suppose you wear a suit and eat dinner in the middle of the day. Nobody orders ice-cream and drops it into his boots. Nobody dances on the table: but truth to tell nobody does that in the evening either. Haven't you

Peter Lewis

Starving isn't the only way

OME OF YOU I dare say are as thin as you'd like to be, some of you perhaps even thinner. But for the rest of us the battle of the bulge is never over — a little ground is gained, small skirmishes wen and then the old enemy reasonts itself and there is nothing for it but a concerted, new attack.

As a bettle-scarred campaigner I feel rather the way Mark Twain did about giving up smoking — "it's easy," be is reputed to have said, "why, I've done it hundreds of times," where a little scarred is a little said.

there is, of course, one simple way to keep thin. As Helen Gurley, Brown, the editor of American Commonolitan put it eithe only way you can stay as skinny as I am at my age is to starve." Not many of as have the strength of mind to keep this up for weeks on end. Much more attractive sounding are two alternative means of keeping the inches at key, both tried and tested (though not, alas, by me), both emphasising that if you eat plenty of the right foods you can keeping going more or less ad infinitum whereas diets that leave you feeling deprived are

leave you feeling deprived are aimost doomed to failure. almost doomed to failure.

Newest, most cosseting of
the diets, The Narrow Gauge,
is available, ains, only to Londoners. The Narrow Gauge is a
new company which has had
the bright idea of taking all
the thinking, planning, shopping, cooking and worrying
out of the whole business—
you simply subscribe to the
service (for a minimum of two

service (for a minimum of two

weeks but a suggested opti-mum starter course of four weeks) and two freshly-cooked meals, a two-course lunch and a three-course dinner, are delivered daily, ready to heat and est.
All the calorie counting, the

thinking, the cooking has been done for you. The total calorie count for women's meals are 1,200 a day, for men 1,500. I haven't tasted the food but the choice certainly sounds better than the usual cottage cheese and lettuce leaf (without dressing) routine. It might feature, the furthers are of fillets with for instance sole illets with lamon and prawn glaze, new potatoes and mixed green salad, peach in redcurrant cou-lis for lunch with vichysoise (sic) soun, terivaki marinated thinly filet (sie again - spelling does not seem to be their strong point) steak, rice and steamed mixed vegetables for dinner followed by mocca

monsse.

The great advantage of the system is that you pay your money (£20 a day - £560 for four weeks) and then provided you eat only the delivered meals plus the few extras allowed you ought to lose weight slowly but steadily. Clearly the service isn't cheap but then neither is a health farm and neither is eating out in restaurants. Anybody inter-ested should contact The Nar-row Gauge at Dist Meels, 310 Gardiner House, Broomhill Road, London SW18 45JQ. Tel 01-877 1234.

Much, much cheaper is Rosemary Couley's Complete Hip and Thigh Diet – for just



£2.99 you can buy a nice fat ck containing her dis-isdom. It is packed full with words of encouragement, inspiring little stories of these who have succeeded in the dieter's ultimate aim of achieving "goal weight", and tips,

hints and recipes. But her diet really is ber on one simple premise reduce fat intake to a mini-mun and the inches will take care of themselves. Dearly though I would love to be able to say I, too, had tried it and look at the sylph I am today this would not be truthful so I bring you instead the words of praise of two converted fans. First of all Dick Pollard, a harrister, whose wife tells me that "he'd been overweight for a long time but once he decided to lose weight he found it wasn't a bit difficult to keep to the test to be t to keep to. He just cut out almost all fat but he could eat plenty of vegetables, all with no dressings but with plenty of seasonings and fresh barbs.

He lost a stone in a month which he found very encourag-ing and since then has lost another two stone. On the whole it has stayed off although he put on a bit over Christmas so he is now back on it for a while." The next fan is Mollie Stack, by her own account a middleworks for the NatWest. "I'm on it all the time - once you get used to it, it becomes a way of life. I tried it because I'd had asthma for years and having to take steroids for the asthma meant I kept putting on weight. It wasn't painful at all - you are allowed two alcoholic drinks a day and can est as much bread and pota-toes as you like. You just have to cut out the fat. Today my astima has completely disap-peared, I have cut out all ste-roids, I feel faminatic and I've

lost three stone. I haven't felt

So, there you are - if they

so well for years."

can do it, so can you.

For the Bunter in all of us

so I am told, when a chap might progress from nursery to New Year's Honours without once Year's Honours without once missing out on his daily dose of sustaining pudding. It was on the strength of such creations as spotted dick, plum duff and ginger sponge that the British Empire was built and afternoon debates in the House were conducted to the sound of more snores than hoos. more snores than boos.

HERE WAS a time, or

business conspired to delete puddings proper from the daily menu. Even gentlemen's clubs, those last great bastlons of civilisation, eventually suc-cumbed and the cabinet puddings, Duke of Cambridge tarts and jam roly-polys of the ancien regime gradually gave way to an awkward flirtation

with nouvelle cuisine.

The fashion for short rations was short-lived. The next "in" thing was heritage, dreadful word, but at least it brought with it a revival of proper prida in some genuinely best of British things, puddings among them. The Billy Bunter litany with its sweet refrain was heard in the corridors of power once again - treacle tart, rice pudding, balliff's bliss, marmalade pancakes, poor knights of Windsor, apple turnovers, baked chocolate sponge, Bakewell tart, cherry bumpers, Cumberland nickies, banana fritters. Eve's pudding et al.

In truth, however, our stamina is not what it was. The patriotic spirit of sweet-toothed fervour may remain strong but the flesh has grown weak. Now that we live and work in the molly-coddled comfort of cen-trally heated buildings, we hardly need the central heat-ing effect of eating old-fashioned puddings so generously fuelled with delicious carbohy-

scented with cinnamon and the bread is a Lincolnshire loaf studded with raisins.

drates and fais. A once weekly dose - perhaps on a Sunday evening when it could follow a very light main course - is often enough. Two of the most highly acclaimed puddings in recent years are Sussex pond and bread and butter pudding. The first, with its brilliant lemon and butters brown snear fill. and buttery brown sugar filing, was rescued from relative obscurity by cookery writer obscurity by cookery writer Jane Grigson.

Now it has spawned many variations on the theme, some cooks using limes instead of lemon, others employing kumquats. I tend to use bitter Seville oranges at this time of years, woughly chonning the

year, roughly chopping the fruit and removing the pips before dropping it into the susterust pastry-lined basin. All these variations are successful but the lemony original probably remains the best probably remains the best boiled suet pudding of all time. Bread and butter pudding owes its renaissance to two of its most ardent admirers, the Prince of Wales and Anton Mostmann, former master chef at the Dorchester (Mostmann's celebrated soutile-light warsion celebrated souffle light version is served as a preamble to des-sert at his new club).

Now anyone who is anyone makes his or her own version, the only commonly agreed rule being to cook the pudding until the crumb is creamily swollen. and tender while the crusts sticking out of the custard turn golden and crisp. My own efforts, influenced by Mosimann, include more custard than bread. The custard is

I despair of British taste when I hear of health fanatics who conjure up brown rice and skimmed milk travestles in the name of rice pudding. As all devotees of the real McCoy know the virtues of this most sublinely soothing of puddings depend on the lavish use of dairy produce. It is in no way overdoing it to allow kpt gold top milk, kpt cream and sevtop milk, %pt cream and several slivers of good butter to the single scant tablespoon of polished white Carolina rice needed for each serving. A vanilla pod is optional and sugar is unnecessary but I find it hard to resist a dollop of bramble jelly when serving.

The glorious thing about real rice pudding, apart from its taste of course, is the utter simplicity of the cooking. Just stir the ingredients together then leave them to cook slowly

then leave them to cook slowly

then leave them to cook slowly and gently for several hours until the grain is beautifully tender and the surface liquid forms a crinkly rich crust.

The apily named queen of puddings is another magnificent delicacy with its combination of trembling, bread-thickened custard and home made jam (or better still jelly marmalade) nestling under billowing clouds of marshmallowy soft clouds of marshmallowy soft maringue. Always drooled over by sophisticates, it is, like many of our so-called nursery puddings, far too good to waste on toddlers.

Apple Charlotte also makes imaginative use of stale bread

and is one of our best apple puddings. I am lazy about making it as it calls for more effort than most traditional puddings I love, but having tasted it again recently I am determined

to reinstate it on my menus. What makes it so good is the contrast of textures: a very smooth apple puree, subtly flavoured with quince (or lemon zest), with most of the moisture driven off, packed into a predding best lined with pudding basin lined with places of crustless white bread dipped in melted butter and topped with buttery crisp fried hread. A winter version, if you like, of summer pudding.

Unmoulding the pudding used to make me hervous. The trick I have discovered is to

trick, I have discovered, is to let it rest for at least 10 minutes between baking and serv-ing so that it firms up a little and shrinks away slightly from the sides of the basin. Altogether more hefty, and less well known, is toffee apple pudding, which I learned from writer Mary Norwak, who is a

fund of information about tra-ditional country fare. To make it, first sprinkle thinly sliced dessert apples with a little each of lemon sest, cinnamon, allspice and pale muscavado sugar. Sandwich the mixture between two

sheets of susternet pastry and pinch the edges firmly all round. Bake the sandwich in a well buttered tin in a fairly hot oven for about 20 minutes. Then drizzle a few spoonfuls of golden syrup on top and add some demerara sugar. Reduce oven temperature to moderate

(350F/180C/gas mark 4) and bake for about 20 minutes more or until the top is like

more or until the top is like golden toffee.

Many people seem to prefer sponge puddings to those made with suetcrust. Certainly I have met few who willingly refuse a slice of steamed sponge generously laced with stem ginger and sponge or with stem ginger and spices, or with chocolate enlivened with cinnamon, or with sticky-rich and sweet golden syrup tempered with the sharpness of lemon.

with the sharpness of lemon. Gentleman's sponge is less famous but just as good and deserves a wider audience.

To make it, first cream together %Ib each softened butter and pale muscavado sugar. When pale and fuffy, beat in I teaspoon ground cinnamon, the finely grated zest of an orange and 4 tablespoons best apricot jam. Add %Ib fresh cake crumbs or bread crumbs (it's the use of crumbs instead of flour that gives this pudding its lovely texture) and instead of flour that gives this pudding its lovely texture) and 2 lightly beaten eggs, adding them in alternate apoonfuls and taking care to keep the mixture creamy and light. Finally, mix in % teaspoon bicarbonate of soda dissolved in I teaspoon warm water.

Turn the mixture into a but.

Turn the mixture into a buttered pudding basin of 1%-2 pt capacity. Cover the basin with buttered and pleated foil. The securely with string under the rim. Then make a big loop of string across the top of the basin to use as a handle so you won't get scalded when lifting the pudding in and out of the pan. Steam for 11/4-1% hours,

topping up the boiling water as necessary. Let the cooked pud-ding rest briefly. Then loosen it with a palette knife, put a hot plate over the basin and invert.
Put the pudding, still covered
by the basin, in a low oven for
15 minutes or so before serv-

Serve with whipped cream, creme fractice or home-made custard scented with cinnamon, and/or an apricot sauce made by thinning sleved apri-cot jam with a little orange juice, adding a pinch of cinna-mon and warming gently.

Mark you, we need a bit of wintry weather to warrant tucking into some of the puddings I've mentioned here. My next column will give recipes for puddings that are lighter. Some of the best of these call for Seville oranges so be sure to get a few pounds extra when buying what you need for mar-malade making.

Philippa Davenport

ST. JOSEPH'S HOSPICE

MARE ST. LONDON E8 4SA (Charity Ref. No. 23 1323) Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer—but so serenely that you would handly know.

Your concern is as encor as your generosity and we thank you for your inspiring trust. Sister Superior



What price to save our heritage?

Turner's "Folkestone" will probably leave the country. Antony Thorncroft reports



Detail from Benjamin West's portrait of Joseph Banks

tary general of the Arts Council, Luke

Rittner, was discovered in the back streets of

Sheffield giving a cheque for \$250,000 to Adrian Vinken of the Leadmill, a local arts centre. It was the first public exposure for the Arts Council's Incentive accordance that come in

arts companies that come up with clever wheezes on how

they could operate more effec-

tively, if only they had more cash, can receive half the

money they need for the exper-

Of course the whole cere-mony was bogus. The Council

is not quite so trusting as to

hand over such a substantial sum at one go. The Leadmill will get £125,000 at the end of

March and the remainder over

the next two years if it can prove it is using the money

The Incentive scheme was a smart move by the Arts Coun-

cil to squeeze more money from the Minister for the Arts,

Richard Luce, on top of its annual subsidy. Luce is all in

VIENNA'S Kunsthistorisches

Museum hosts a magnificent

exhibition devoted to the art

iment from the Arts Council.

British work of art to reach the market seems destined to seems destined to leave the country. The owner of Turner's "Seascape Folkestone" has applied for an export licence. The Reviewing Committee on the Export of Works of Art has made a vainglorious attempt to keep it in the UK by putting a six month stop on its removal, but the chance of any British gallery or museum launching a campaign to match the price of the Turner — £20m — is minimal. The total resources of the National Heritage Fund, the first line of defence of the nation's heritage, is currently

nation's heritage, is currently £12m, while the collective annual purchasing grants of all the national museums and galleries comes to around the same sum. The cause is hopeless before it begins.
Of course there are hundreds of fine Turners in the Tate alone, but Folkestone has

cial place in the nation's art history. It was owned by Lord Clark, the former director of the National Gallery, and his heirs sold it at Soth-eby's in 1984 for a record 27.3m. Everyone expected an export licence to be applied for then, but there was a strange stlence. Now the mysterious owner has made his move. He had asked for the market price to be kept secret: but insiders place it at £20m, an amazingly high sum, and way over twice the the that the transfer has high sum, and way over twice in Malibu was prepared to pay the price that any Turner has £7.25m, was miraculously

achieved at auction.

If the fight for the Turner is already lost (although Timothy Chifford, of the National Gallery of Scotland, may raise the banner since it was recently on loan there) attention can concentrate on another important picture under export threat. A portrait of Joseph Banks, the great 18th century Botanist and travelling companion of Cap-tain Cook, by Benjamin West was sold at Sotheby's in March

was sold at Sotheby's in March 1987 for \$1,815,000.

An export licence has been applied for, probably on behalf of Mr Alan Bond, the Australian industrialist. The price has jumped by over £100,000, to £1,922,250, but the art gallery at Lincoln, where Banks was born and bred, has bravely launched an appeal and local enthusiasm is great. and local enthusiasm is great. Since the sum must be raised by midnight on June 1 any Lincoln cash will have to be matched by a generous contribution from the Heritage Fund and from other bodies, like the National Art Collections Fund. It is possible that a joint deal might be arranged, with Lincoln sharing the portrait with another contributing institution, such as the National Portrait Gallery. By a pooling of resources the most important painting threatened with export last year, Poussin's "The finding of Moses," for which the Getty Museum

saved for the nation, to be shared between the National Gallery in London and the National Museum of Wales.

The sudden spate of activity over the Banks, and perhaps the Turner, comes after a quiet period for the Reviewing Com-

tee examined thirty works of art which museum experts UK, but there were only seven applications in the last six months of that year. This lower work load has continued

What is happening? Have the British become that much the British become that much richer so that they can out-bid foreigners for the national masterpieces? Perhaps, a bit. Has the relative weakness of the dollar put off American buying? Perhaps, a little. Or are the museum experts that undertake the initial sifting process so disillusioned with process so disillusioned with the whole export procedure, and so aware that their museum purchasing grants are quite inadequate to make a realistic defence of treasures, that they have stopped bothering to refer objects to the Committee? That is possible too.

The so called Waverley Rules that cover the export of realist of art have been formally and the cover the export of realist of art have been formally and the cover the export of realist of art have been formally and the cover the export of the cover the cover the export of the cover the c

works of art have been in force now for almost forty years. Are they still adequate; could they be strengthened; do they favour the exporter at the expense of the national heritage? These are questions to be considered next week.

THE SOLDIERS OF THE GOVERNOR

Eric Gill: a very catholic taste

David Pryce-Jones reviews a new biography

RIC GILL left his mark as a fine typographer and letter-cut-ter. As a sculptor and artist on a larger scale, he was repetitive, with something blunt and coarse in the work which repels. His writings reminded D.H. Lawrence, a somewhat similar character, of a man banging his fist down in a pub. Converting to Catholi-cism, Gill attracted a circle of like-minded friends, for whom the practice of their art and the glory of God were supposed to

be one and the same thing. In theory, it was admirable to gather in such communities, of which there three in succes sion between the wars. In prac-tice, Gill broke them apart and stamped out whatever influence they might have had, quarrelling with anyone who had the spirit to stand up to him, riding roughshod over the meek. Even his son-in-law was obliged by contract to address

him as Master.

Comically earnest in man-ner, Gill grew a fierce red beard, affected sandals and a smock insisted on home-made bread, and adopted pretty well all the fads and illusions of his time, from peace pledges to a belief that nudity and even stallions' urine were morally improving. He also spoke in a improving, the also space in a thresome, mock-slang all his own, as when defending a lewd figure of Christ, "God won't spill it, me and the Pope are pals." Here was a caricature ad absurdam of everything that gives art and artists a bad

A non-conformist upbringing may explain much. His father had been a minister in the Countess of Huntingdon's Con-nection, that eccentric sect which loved to seek out sin. Gill grew up with a very sim-ple aversion to industrial society, so that eventually his aes-thetic and religious instincts came to be indistinguishable from fear and hate for every-thing around him. As a young man, he gravitated to William Morris, and the arts and crafts

to a past which had never existed. Medieval and Catholic England had been less of a community, far harsher and more stratified, than any industrial city. Although Gill had as a nature the cosmoodihad as a patron the cosmopoli-tan Count Kessler, and had also spent some holidays in a charming little town in the Pyreness, he knew hardly any-thing of art, society or history-beyond his own perceital tra-dition

Previous books about Gill

ERIC GILL By Fiona MacCarthy Faber, £17:50. 338 pages

have been partisan, either by Catholics anxious to defend one of the faith, or by apologists claiming that egoistic or ugly behaviour is the privilege of the artist. Fiona MacCarthy has certainly given a truer portrayal in that she has been the first to make full use of Gill's private diaries which were an embarrassment to other writ-

From these diaries, she reveals that Gill committed life long incest with his sisters, bestiality with his dog, sexually abused his daughters, seduced his friends, wives, enjoyed menages à trois, and kept two or even three-concurrent mistresses under the eye of a wife who had little choice.

but to condone. All this while calling himself a lay Dominican brother, and compelling everyone within reach to attend morning, noon and evening Mass.

Perhaps only a great novelist could do justice to someone so destructive, yet so unctuous. Fiona MacCarthy has instead swallowed the claptrap of the day as easily as Gill once did. therefore not absolutely shock ineretore not ansolutely shocking, while bestiality may merely "strike one as bizarre." A summary like "As Gill had always been interested in love, so he had always been interested in the left is a sample of the powers of analysis.

her powers of analysis. As though realising that unqualified approval is not the be all and end all of biography. Ficus MacCarthy has a confus-ing habit of advancing propositions only to withdraw them... When Gill had a nervous collapse, for example, she writes that he was never really well again, only to say a few pages later that this illness was a stimulus rather than a setback.
Another special effect is to pile Another special effect is to pure up words that cancel each office, out, as when Gillering found to argue "gently, analyingly alarmingly" that our supposess are our flowers.

Taken es a whole, though this treatment puts faid to an idea that GIII might have be either loveable or great.

A clever wheeze

Antony Thorncroft describes how the Arts Council's Incentive scheme works

have succeeded with their

Six awards have been confirmed to date and they provide fascinating data on the the type of boot straps that the arts world thinks it should pull up. The Leadmill has been a great success since it opened in 1982, but it cannot raise capital for expansion because it possesses no assets. It will sink its money into a £1.5m project (half funded by the European Commission) to transform one of the few decent industrial buildings left in Sheffield, the dilapidated, late Georgian, Globe cutlery factory, into a working museum of the cutlery trade, renting out space to commercial craftsmen. As a freeholder and landlord the Leadmill will then be able to borrow money from the banks

favour of arts companies standing on their own financial feet and he in turn managed to perto fund an extension to its adjacent premises. One other arts company has suade the Treasury to cough up an extra £125m over three years for distribution by the attracted the full £250,000 - the Royal Shakespeare Com-Arts Council to arts groups pany. Its decision to sign up that showed the right entrepreactors on one rather than two year contracts was largely a response to the actors' reluc-tance to be tied down for so long, but the new contract has neurial spirit. Two hundred and sixty organisations applied for the first tranche of £3.5m and around 50 will hear within the next few weeks that they also enabled the RSC to

streamline its productions and provide it with the flexibility to quickly withdraw box office isters from the repertory and give more exposure to hits. This investment in efficiency, together with a plan to raise more cash from City sponsors, earned it an award.

earned it an award.

Aldeburgh is to receive £164,665 to help finance capital works at its Snape Maltings concert hall, which will provide better entertainment facilities for the all important sponsors. In addition it is upgrading its computer to ensure efficient mailing shots. Cumbernauld mailing shots. Cumbernauld Theatre in Scotland will use £32,000 to employ a marketing and sponsorship expert whose task will be to drum up cash from local business, while in Edinburgh the 369 Gallery's award of £56,730 will pay for a chief executive, allowing the founding management to concentrate on the art side. Finally Arvon, the literary workshop project in Yorkshire, is investing its £35,000 in the purchase of its freehold, thus ensuring a secure financial

Of course the successful applicants have dressed up their pleas for pounds in

impressive language. Improved restaurant facilities; more efficient computer systems; the employment of marketing staff, etc. are not ends in themselves. They are stepping stones towards the theatre company being able to mount more imaginative plays; the orches-tra to commission new works; the art gallery to present better researched exhibitions. The overall aim is to generate income and thus enable the

arts to flourish.
Only time can tell whether the Incentive scheme is anything more than a device to secure additional cash from the Government over a three year period when the Arts Council's fixed grant will decline in real tain to exceed forecast. It is doubtful whether the Arts Council will withhold any future monies from approved award winners. Its main problem will be to share the limited extra resources out adequately.

Most of the big companies (Covent Garden, National Theatre, ENO, as well as the London orchestras), have all applied for £250,000. Obviously, with £3.5m available and with £3.5m available and almost £800,000 already allo-

cated on just six clients, many hopefuls will be disappointed. or have their award trimmed down. But there is always next year, when £4m is up for grabs. Any successful recipient in 1989 will have to wait for four years to apply again so, in time, most of the Arts Coun-cil's medium and large clients should receive something. The City of Birmingham Symphony Orchestra is just one prestigious company that has decided to wait a year before

applying.
Occasionally a small client will strike it rich. The Watermill Theatre outside Newbury gets only £2,000 from its regional arts association, but it is believed to be in line for £30,000 when a large batch of awards is announced next awards is announced next month. There is nothing to stop a tiny poetry co-operative applying for the minimum award of £5,000 to pay for a desk top publishing unit.

The Incentive scheme is a sign of the times rather than a.

stimulant for change. Most arts organisations have responded to the political climate and successfully increased their income from box office and sponsorship and cut their costs by increased efficiency, and have seen their dependence on subsidy decline as a percentage of income. Rather surprisingly many are enjoying the bracing experience. The Incentive scheme is really rewarding those who are already surviv-ing effectively in the market

Baroque in the land of Luther

and culture at the court of Emperor Rudolph II – Prague around 1600 (reviewed on the land of Luther.
It is a fascinating period.
Augustus II converted to Cath-December 24). Much less noticed is a comparable but far more modest loan exhibition at the Künstlerhaus (until February 26). Here the focus is the Dresden of Augustus II and Augustus III, Electors of Saxony and Kings of Poland, which witnessed a flowering of Catholic art and patronage. Full-blown Baroque bloomed in

olicism in 1697, but did not compel his subjects to follow him. He did not build a new Catholic cathedral in Dresden despite papal entreaties; it fell to his more fervent son, and his wife, to fulfil the Pope's wishes. The construction of his neo-Baroque Catholic cathedral is commemorated here by a

cal views of the city by Bernardo Bellotto. Dresden was being transformed into a Florence on the Elbe.
The show brings together

sacred works of art produced during this period of tolerance by artists of both persuasions. Saxon-Polish art became mark-edly international. Native painters were encouraged to travel. French and Italian artists were lured to Dresden. Under Augustus III, French influence diminished: his taste was more for the Italianate classicism of Anton Raphael Mengs, and the two Renaissance masters after whom the painter was named, Correggio and Raphael.

Visually, the premise of the show seems almost an excuse to bring to Vienna three great works of art from the Dresden collection. Outstanding among the 42 paintings is the series of Seven Sucraments, the master-

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ART GALLERIES

piece of the Bolognese genre painter, Ginseppe Maria Crespi (in the royal collection by 1747). The series could not be more different in spirit or realisation from Poussin's more famous treatment of this rarely painted subject.

Neither lofty nor archaeolosing, Crespi depicts the Holy Rites of Baptism, Communion, Matrimony, Ordination, Con-fession, and Extreme Unction, with a compelling naturalism. The protagonists of each sober, sombre scene only half emerge from the gloom, their faces rapt and frozen. The priest's white vestments, freely painted into Fortuny-style crinkles, absorbs what light there is: Crespi's use of white pigment is little short of miraculous.

The centrepiece of the exhibition is Balthasar Permoser's life size marble, Flagellated Christ. Our sense of His agony is heightened by the diagonal

pinkish marble. Executed in 1721 for Augustus II's new Catholic court chapel, the statue stands here in a fauxmarble niche. Lining the colonnade leading up to it is con-taining the third triumph of the show, the "Albani garni-ture." These blanc de chine fig-urines of the Apostles, dramat-ically engulfed in swirling drapery, are the confections of Meissen's most inspired modeller, J.J. Kändler.

Altogether, Kändler is repre-sented by 25 figurines and busts, none more spectacular than the virtuoso nine-figure group depicting the Death of St Francis Xavier. These form part of the exhibition "treasury," along with devotional miniatures, ivories, vestments, and jewell-studded reliquaries and house altars.

The burgeoning Saxon-Polish style was not to take root. Prussia defeated both Saxony and Catholicism in the Seven Years' War, shattering the Saxon/Polish union.

Susan Moore

movement, all eager to return Saatchi show in Milan

THE LAST time Milan's 16th-century Palazzo delle Stel-line bosted a major art event was in 1967, when Andy War-hol exhibited his "Last Supper" paintings just weeks before his death.

The Palazzo has now transformed itself once again into a cross-cultural centre with the "Saatchi & Saatchi Premio for Young Artists in Italy," together with the awarding of prizes worth a total of L30m (£12,600) to unknown artists.

The Saatchi prize show (until February 15) may well be

the most unusual art event of the season in Milan. It is as much an "art event" as an exhibition because of the enormous press and interest it has generated. This is not surpris-ing given the weak contempo-rary market in Italy that offers little support to young artists. What is a surprise is that a

democratic, juried competition has survived in the midst of a rather autocratic Italian "art

mafia.' The Premio was conceived in 1987 by Roberto Lasagna, managing director of the British advertising group's Italian sub-sidiary, to bring "into Italy what the Saatchis have done for contemporary art in the UK and the US." The Premio's guidelines were that each artist must be between the ages of 18 and 35, work with either painting or sculpture, be real-dent in Italy and not have had more than two one-person

The prize, gold coins worth L10m each for three winners, was awarded to three Italians - Gabriele di Matteo, Sergio Fermariello and Carlo Ferraris. Honourable mention was given to three sculptors: Christine Brandi, a German, Umberto Cavenago, an Italian, and Nobuko Maeyama, a Japanese. The diversity of the works in the Premio is surprising, and has resulted in what is perhaps

the most interesting group show to date of this particular generation. Of the 40 artists generation. Of the 40 artists exhibited, 26 are sculptors and 14 painters. Nine are foreigners living in Raly and eight are women, and as one jury member remarked: "This would never have happened in Raly if the slides had not been anony. mous."

The styles cover a vast range of influences from expressionism to Arte Povera, Italian "metafisica" and craft, and what is currently termed the "international style," which relies beavily on the New York art scene as well as a distinctive postmodern pastiche

Shaun Caley



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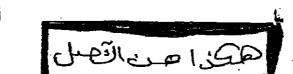
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Consider the world

William Packer reviews Leonardo da Vinci at the Hayward Gallery

ardo da Vinci was without question the would they be troubled by greatest artist who had ever lived, standing with his near contemporaries, Raphael and Michaelangelo, at the high lived, standing with his near contemporaries, Raphael and Michaelangelo, at the high point of the Renaissance.

Can we be so sure today?
Fashious change and interests
shift, but Leonardo's hold on
the popular imagination seems no less secure. The tourists still mob the Mona Lisa, remote behind her transparent shield in the Louvre, while treating the great Titians and Veroneses a yard or two away with the seather transparent shield in the seather than the seather than

with the scantest curiosity.

Walter Pater's lambent and perfect in his accomplishimages still flicker potently in the imagination: "Set it for a Leonardo evidently touches the

O CERTAIN of my moment beside one of those schoolmasters, Leon-white Greek goddesses or beausits; like the vampire, she has been dead many times, and learned the secrets of the grave . . and all this has been to her but as the sound of lyres and flutes, and lives only in the delicers with which it in the delicacy with which it has moulded the changing lin-esments, and tinged the eyehds and the hands."

The myth of the inscrutable

spot. Add to this the scope of his interests, the originality of his scientific enquiries and the fecundity of his mechanical invention, and, artist or whatever it is we care to call him, we have the very type and genius of humane Renaissance Man. A Leonardo exhibition must always be a notable event and Leonordo da Vinci - Artist: Scientist: Inventor, now at the Hayward Gallery of the South Bank Centre (until April

16: sponsored by IBM UK) is no less than remarkable. Taking as their text that: "For Leonardo drawing was the foundation of all arts and sciences." the selectors, Professor Martin Kemp, of St Andrew's University, and Jane Roberts, Curator of the Print

Room in the Royal Library at Windsor, have made drawing the substance of the show, some 119 drawings of which 88 are from the Royal Collection, many of them not shown. But the more obviously spec

tacular and immediately intriguing element is the group of large working models, of cranks, pulleys and turn-ta-bles, buildings that were never built, even the prototype of the tank, all made true to the spirit and as close as possible to Leonardo's theoretical proposals. The visitor leaves the exhi-bition with the full-scale interpretation of the great flying machine hung high above him, wondering only how close that fertile mind might have come to the modern hang-glider, had it not been fixed so long on the literal model of the bird and the movable wing. The other applied element in

the show is the particular con-tribution of IBM, which used its computers to analyse and project a number of Leonardo's schemes and mathematical investigations. In the case of the Last Supper, at Santa Maria delle Grazie in Milan, in which the physical space is continued by implication beyond the wall of the Refec-tory into the work itself, the alignment of the building is alignment of the pictorial perspec-tive, to show those of us who had not suspected as much the wicked subilety of Leonardo's bending of the rules.

But the drawings are the heart, and indeed the soul, of the exhibition, bringing us so close to sharing in the artist's direct experience and excite-ment in the visible world. "The eye is the commander of astronomy; it makes cosmogra-phy; it guides and rectifies all the human arts..." and there is his mark upon the page before our own eyes, as he registers his immediate



The flying machine made for the South Bank show: true to the spirit of Leonardo's drawings

response to what he himself is eeing, thinking, and feeling.
The whole world is there for the curious mind to consider, with no hierarchy of importance, not any sense of inconsistency or contradiction as its

attention shifts from mathematics to anatomy to botany and geography and back again. Such universality of enquiry is the whole point. It was always Professor Kemp's inten-tion to break open the conven-tional categories into which it is so easy to confine our study of Leonardo - now the artist, now the scientist, now the inventor. Rather it is the artist

who is the scientist, the inventor who is the artist, whom he wished to celebrate, and in this he and Miss Roberts have admirably succeeded.

The show begins with a brief chronology of the life and tech-nical repertoire in a run of some 20 drawings. From that point the cross-reference, both of time and interest, is everything. Thus we continue through The Ages of Man, The Natural World, the Bodies of Earth & Man, The Vortex, The Forces of Destruction, Art & Imagination, The Measuring Eye, Structure and Mechanism.

And how surprising, yet obvious, are the associations, no matter that the relevance be intuitive or direct. The Vortex is alike manifest in the eddying stream, the swirling growth of the Star of Bethle-hem, the loose folds of a sleeve and the curl of the coif on the head of a girl. How alike is the flow of water down a great river, with its branching tribu-taries, to the flow of sap through the tree and blood

But finally it is the artist who comes through, for it is perhaps only the true artist

through the body.

(though who knows but he may call himself scientist) who has the sensibility to sustain the universal vision. And it is Leonardo the great artist whom we see in these beautiful and excitingly obsessive things, and so many of them too - the maps that are drawn with no less an expressive energy and enthusiasm than the studies of the opened fig-ure, the plants that are drawn with the tender attention of a lover. The subject of the great artist, sensible of his mortality, is always, at heart, life itself -and every page of Leonardo's crackles with life.

"Leda" (c. 1506-5). Pen & brown ink over black chalk

OME INVERTED commas mark something quoted, or cited, in a new context: within Strauss's Ariadne auf Naxos inere is an "opera seria" of the same title, juxtaposed with some "commedia dell'arte," and introduced by a (stage) real-life Prologue which itself recalls Molière's Bourgeois gentillomme. Other inverted contributes. *tilhomme.* Other inverted commas are scare-quotes (or "scare quotes," should you dis-

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scare-quotes, should you dis-like that labelt. Stockhausen's Samstog is an "opera. The new digital Ariatine— preceded last, year by James Levine's performance for EMI— is fairly resplendent, in its upmarket modern terms: famous singers renowned for their artistic integrity, a con-ductor to match (the seasoned Kurt Masur), serious intentions all round All of it is sound as well as sonorous, much of it solidly impressive, the best of it breathtaking. I made all our Christmas visitors listen to Edita Gruberova's tour de force in Zerbinetta's showniece-aria (disc 2, track 2), and they were properly dazzled. In its own terms (modern, upmarket) the whole performance is a consist-out income.

ent pleasure. Why the implied reserva-

Records

Operas in inverted commas

tions? Well, at bottom they reduce to two: the sheer weight and scale of the voices, and concomitantly the style of dra-matic address. In its first (and best) version, Ariadne the opera-within-a-play was an inspired jeu d'esprit and a pièce d'occasion. Hofmannsthal thought it up as a satirical-op-eratic finale for a straight Bourgeois gentilhomme, the joke being to subvert the lofty ideals of opera seria with a down-to-earth vandsville commentary. Both of those veins appealed to Strauss, and also the maccustomed challenge of writing for a modest pit-band which a playhouse could

But the most marketable voices for recording are of course the most famous ones; and nowadays those are, para-

Richard Strauss: Ariadne auf Naxos. Norman, Frey, Gruberova, Varady, Fischer-Dieskau, Baer, Leipzig Gewandhaus/Ma-sur (piano Oertel). Philips 422 084-2 (two CDs, also on LPs and

Karlheinz Stockhausen: Samstag, from Licht. Hölle; solo bles, Händel Collegium Köln, electronic projection Stockban-sen. DG 423 598-2 (four CDs)

dorically, the voices who can fill the largest halls without electronic aids. The result here is that we get an Ariadne, a coloratura Zerbinetta and a Composer (the mezzo breech-es-role in the Prologue) who are all Wagner-sized. Gruber-ova's Zerbinetta comes off best; heftily efficient and mostly cool in the comic ensembles, she limns her grand scena with amazing control, variety and sexy wit. (The recording also captures irrelevant gasps for breath that you wouldn't hear in the opera house.)

Jessye Norman's richly fervent heroine — satisfying to hear, no question — is too nearly a Brünnhilde to repre-sent Ariadne's starry-eyed vul-nerability, and the essential soaring legato is compromised throughout by her sedulous

German consonants: almost every word sounds specially emphasised. (She manages se things better in French.) The tenor Paul Frey is more than acceptable as Bacchus. Julia Varady turns the Composer - originally conceived as an excitable young Mozart.

on the lines of his own Cherubino – into someone more like Fricka, an overbearing dramatic soprano: wrong gender and wrong generation, despite some lovely passages of revery. Fischer-Dieskau offers a warm-blooded Music Master, and the trio of nymphs is fine. Olaf Baer's suave Harlequin treats his tender serenade almost as an impersonal concert-piece; the other comedians are expert, though never spontaneous (and they include an acid high tenor). Masur cultivates their orchestral music as warmly and sumptuously as the rest of the score; one would scarcely guess at Strauss's deliberately reduced band. For once, I wish the joke-mu-sic sounded tackier and more

racketty, though it does go with some Schwang. My ideal performance would have lighter, brighter, more flexible voices, and an overall style to match - but such a thing isn't likely these days to turn up on

Samstag is the "Saturday" opera from Stockhausen's ongoing days-of the-week cycle Licht, and the second to have reached the stage — or rather the Palazzo dello Sport in Milan. Again the theatrical conception is indulgently jolly and utterly cranky, and it is even more a scare-quotes-"opera" than *Donnerstaa* or ontag. The former was at least recognisable as a surreal boy-growing-up story, and the latter a celebration of the moon-goddess-mother, but here the central role of Lucifer gives Matthias Hölle precious little to do, and seems marginal to

the stage japes.

The only other voices are those of the 13 X 3 monks in the last scene. Again there are solo parts for Stockhausen chilmend (vom Marjella and Markus on piano and piccolo trumpet, flautist Kathinka Pasveer). In fact most of the score is cobbled together from pre-existing concert pieces, though the comcert pieces, though the com-poser would doubtless retort that they were all strictly con-ceived as part of the Grand Plan: the Piano Piece XIII, a long flute fantasy with percussion, a linked, intricate series of quirky dances for winds, an uneventful cantata on the "Hymn to the Virtues" of St. Francis — all subject to elec-tronic manipulation

Greeting" is pungently original, and Pasveer does ravishing things with her flute. During much of the rest, you wish you could see what was going on, but suspect it wouldn't help. Four CDs' worth of this goes a very long way. David Murray

Have an addiction, form a club

AN WAS formed for society, said Sir William Blackstone; so when people have common interests, from bird-watching to railway-engines, what better than to form a club? Humphrey Carpenter deals with a particular variety, literary societies, on Radio 4 in *To Keep the Memory* Green, the first two of his six memories being Tolkien and Chesterton.

The Tolkien Society is wholesale in its addiction. They may dress in Middle Earth costumes, play Middle Earth Monopoly, collect Middle Earth weapons, specially made for them. A lady member writes poetry in Middle Earth language (and very pretty it is). Their sociology suggests crypto-fascism, but it is just a splendid game. I am saving Tolkien for my old age, but it

sounds great.
The Chesterton Society is more restrained, though it does attract the kind of member who looks like the great Gilbert Keith. Their chairman presides from the barber's chair in which GKC is said to have had which care is sain to have his his hair cut. There are no dis-tributive candidates at elec-tions (alas); the only political point that Humphrey Carpen-ter noted was a wish to have Chesterton and Belloc read in schools. (They would have to be purged of anti-Semitism, but there seems nothing of this in the Society.) Societies like these are a good way to keep intellectuals out of trouble.

You might have thought

that, after last year's celeora-tions, Australia was hardly ready for a new series. Yet here is Radio 3 with Reflections on Australia, six interviews with Australians by Michael Charlton who always gives the Charlton, who always gives the impression that he knows at least as much about his subject as whoever he is interviewing. He served D.H.Lawrence and de Tocqueville to Prime Minis-ter Bob Hawke, but the Prime Minister came back strongly.

The only point I had against their interestingly mis-matched exchanges was that in 45 minutes the Australian PM never mentioned the aboriginals, though he spoke proudly of Australia's multi-racial culture – only 7 per cent Asian so far, with immigrants from 130 nations. "The one test of an Australian is commitment to Australia." In the second pro-gramme, Charlton was talking with Sir Zelman Cohen, a former Governor-General, about the Australian Constitution, a more scholarly matter. The last of the six, on Monday, will

Sue Lawley can sometimes seem a round ahead of her Desert Island subject too, but she was on good terms with Boy George. "I think more about my work than sex." said Boy George, adding with a giggle, "I hope that's not going to be one of those quotes." (Sorry, George.) He didn't try to introduce clever records; but he gave us Elizabeth Welch, Marlene Dietrich and Ella Fitzger-

be with Dame Elizabeth Mur-

doch, Rupert's mother.

ald among others, and that's not bad at all. I was looking forward to

Ronald Frame's play Cara on Radio 3 on Tuesday, but it left me bewildered. The theme is simple, a woman's reaction to an unwilling abortion; but the treatment was so complex that the theme was often hidden under events whose connection was not at once clear. I ran the play twice on my tape, but am still dubious

I must apologise to Mr Frame if I have this wrong, but this is what I thought I heard: Stephen (Dermot Crowley), husband or lover of Anna (Harriet Walter), makes her suspect infidelity just when she has become pregnant. She has this abortion, then goes to Australia. On the ship she believes she can hear a child, her child, Cara, on the deck. On an Australian beach she meets a younger woman, Karyl, associ-ates her with her lost child, and murders her as she mur-dered her own Cara.

But there is much other inci-dent, not least Anna's attempted suicide from a high window and her subsequent treatment by a psychiatrist. "Subsequent"? Events are pres-ented in an order that may seem expository on paper, but is not so to the listener who cannot refer back. Patrick Rayner was the director; he secured moving work from Miss Walter in some moving scenes, but I can't offer more

B.A. Young

A domestic scale Othello

island. Acted out in conversational tones, the plot emerges with unremitting narrative

HE DARKNESS grip and spell-hinding clarity.
within the huge The upstage compartments glided frame lights up to reveal four box-like

Mark Frisby) illustrate the

dering, compact menace that an actor like Ian Holm could bring to the role. He has the authority for Othello's anger at Cassio's drunkenness and the vocal strength for the outbursts. When heart-broken and direct, he achieves nobility.
Michael Gunn's Iago, a balding, affable NCO, combines breeziness and brutality, uncomfortably recalling those colonial police officers who stayed on to train new masters in old ways. Amanda Pointer's Desdemona lines her devotion with unyielding integrity. The quietly naturalistic approach requires a more varied pace;

Roderigo's murder looked under-rehearsed. But the pro-

duction is a lucid and cogent argument for Othello as an intimate, personal tragedy, and no less agonising for all that. Martin Hoyle

NxNp, PxN; 4 QxP ch, K-R1; 5

Pick of the week at Christie's



William Powell Frith, R.A. The Farmer's Daughter's signed and dated 1865, 21¼ x 15¼in. (53.9 x 38.7 cm) (detail). WILLIAM POWELL FRITH, R.A. (1819-1909) painted his first panorama of Victorian life in 1851, Ramsgate Sands', which was bought by

Queen Victoria herself. Its success encouraged him to paint a series of similar panoramas such as 'Derby Day' (1853), for which he is best known, although during the sixty years he exhibited at the Royal Academy he continued to produce works in historical, sentimental and moralistic genres.

This painting of The Farmer's Daughter is one of many fine works to be found in the sale of English and Victorian Pictures, Watercolours and Drawings at Christie's South Kensington on Tuesday, 31 January at 2.00 p.m.

For further information on this or other sales in the next week, please telephone: (01) 581 7611.



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rooms, isolated images of Hop-per-like nocturnal loneliness. A woman plays a Roy Orbison record. A soldier adjusts his battledress. A couple embrace. Downstage a khaki-clad mili-tary figure watches this doll's house cross-section on the control of the control tary figure watches this doll's house cross-section as it fades into blackness again. It is lago. The Dukes Playhouse, Lancaster, has staged a moderndess, – well, 1960s – Othello. Taking the Terry Hands RSC line, director Ian Forrest sees it as a small-scale domestic trag-edy. It might be an Agatha Christie thriller: a tense little group thrown abrasively together, stranded on an

mark frisby) illustrate the characters' thoughts. We glimpse the "beast with two backs" of Iago's jeers; we watch Othello's feverish jeal-ousy embodied by an imagined Desdemona advancing with arms outstretched to some unseen lover. This sultry nightworld is crystallised when all four rooms are briefly lit to show disgruntled Roderigo slumped on the floor, Othelio and Desdemona enjoying a post-coital cigarette; Bianca and Cassio dancing smoochily; and a woman waiting alone until lago enters and towers over her . . .

In fact lago also towers over his slight, lithe Othello. At his best, the Jamaican Wyllie Longmore suggests the smoul-

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Chess No. 757: Black wins by 1 ... K-Q5 (if K-B5? White wins the pawn race); 2 KxP, K-B5! (not K-B5?) when if 3 P-R4, PxP, 4 P-N5 P-R6; 5 P-N6, P-R7; 6 P-N7, P=Q; 7 P=Q, Q-K5 ch and mate, or here 5 PxBP, P-R7; 6 P-B7, P=Q; 7 P=Q (if the black king had gone to B5 at move 2 this would be check), Q-Q8 mate. In Kosten v. Gulko White wins by 2 BxN, QzB; 3

Bet a cold beer on hotshot Ivan

John Barrett at the Australian Tennis Open

T WAS more like a massa-cre than a tennis match. In 49 faultless minutes on Thursday, world cham-pion Steffi Graf dispelled any doubts that existed about her superiority over her nearest rival, the 18-year-old Argentine champion, Gabriela Sabatini. Graf's 6-3, 6-0 victory put her in the final of the Ford Australian Open for the second year in a

Last year's success against Chris Evert had launched Steffi on her spectacular golden Grand Slam year. Her opponent today will be the Czech No 1, Helena Sukova, who was a finalist in 1984 who was a finalist in 1984 when she ended Martina Navratilova's run of 74 win-ning matches before bowing to Chris Evert.

This year in Melbourne Miss Sukova has beaten Miss Navratilova again. Her dramatic 6-2, 3-6, 9-7 victory in the quarter fi-nals once more exposed the fatal flaw in the naturalised American's game. Twice Mar-tina served for the match in the final set. Twice she choked on crucial shots. At 7-7, the former world champion held two points to break Sukova's serve but failed. At 8-7 she led 30-0 but wilted once more, finally to lose the match on a double

Anyone who has ever com-peted earnestly at club level will recognise the symptom. The dreaded "steel elbow" is feared by all who have been close to a win that really matters. Great champions are generally immune from the disease, though. Because they are not afraid to lose they are able to go for their shots in tight situations – and make them. Remember Bjorn Borg on those perilous occasions at Wimble-don against Edmondson, when he stared defeat in the face and survived?

As you get older, that ecomes more difficult - even

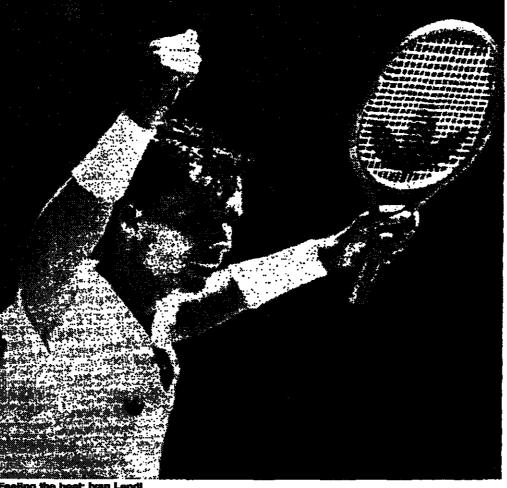
hand technically and physi-cally that the flaw we had all noticed in her as a young player was concealed. Now, as she slips further

behind Steffi and is challenged by other players, it has sur-faced again. The double fault at match point was particu-larly revealing. Four times in 1987 she ended important finals that way: against Hana Mandlikova here at the Australian Open, against Graf in the French Open, against Evert in Houston and against Sukova at Eastbourne.

The young Graf has no such inhibitions. First and foremost she is a wonderful athlete. If you can believe it, she is stronger now and even faster about the court than the gazelle who beat Martina in last year's Wimbledon final. Poor Sabatini, who had beaten Steffi twice in 1988, was made to look painfully slow by the barrage of explosive first serves, furi-ous forehands and, now, occasional flat backhands, that simply blew her from the court.

This tournament marks Miss Graf's eighth consecutive appearance in the final of a Grand Slam championship. Today's encounter should be a mere formality. True, the tall Sukova has beaten Steffi once in their nine meetings, but that was on grass in Brisbane in 1983 when Steffi was only 14. In their last five matches, which have cost Steffi a mere 20 games, Helena has never won more than three games in any set.
The men's final is the first

between two Czechs since the tournament began in 1905. Tomorrow Ivan Lendi, the deposed world champion who is currently ranked No 2 behind Mats Wilander of Sweden, will face the mesmeric Miloslav Mecir, a 24-year-old genius from Prievidza whose sleight of hand with the racket has caused the French commubecomes more difficult - even nity here to christen him "Le for champions. In her great years Martina had so much in prefer "Il Gattone," the big cat,



to describe his graceful, gliding coverage of the court and his exquisite touch.

Certainly Milo carries a bag-ful of deceptive tricks in his tucker bag (he is on his fourth visit Down Under). Yet, for all his undoubted skills, I do not believe that Mecir will thwart Lendl in his attempt to claim the crown that slipped from his grasp in 1983 when, against expectations, Wilander beat him in straight sets.

The only question hanging over this intriguing encounter is the effect that yesterday's excessive heat might have had.

Mecir was fortunate to play second. By the time he went on face Jan Gunnarson, a little-known Swede, who had put out his compatriot, Jonas Svensson, the surprise victor against Boris Becker, the intense heat had moderated. Even so, Mecir had to recover from 0-3 and 2-5 before sub-duing Gunnarsson's spirited challenge 7-5, 6-2, 6-2 in an hour and 53 minutes. Lendl had been detained for three hours and 13 minutes in

the middle of the day before he

finally overcame the vigorous

young Austrian, Thomas Mus-ter, 6-2, 6-4, 5-7, 7-5. But they had both suffered. Merely to ait watching the match in the blistering 37-degree heat was to understand the amazement of foreigners about mad dogs and

Englishmen. Hear Lendl's opinion: "It was very hot. This was the longest match I've played in such

Another problem will be dehydration. Lendl is probably the fittest and best-prepared tennis player on earth. But even he, after two weeks of solid preparation with Tony Roche, cannot prevent the nat-ural juices from being sucked out of him by the relentless rays of the summer sun. If Muster had won that 4th set (at 5-5, 40-30 he missed a sitting smash), I believe his 21-year-old legs would have functioned better for longer than Lendl's.

We might have seen another major upset, and they have been plentiful these past two weeks. During the first night session the acrobatic Frenchman, Yannick Noah, was eliminated in five thrilling sets by the Australian left-hander,

Mark Woodforde. On day three the defending champion, Wil-ander, having struggled to beat a lowly Swede, Tobias Svantesson, in five sets, was elimi-nated by the skilful grace of India's Ramesh Krishnan in

If Graf looks a certainty today, so does Lendl tomorrow. True, the only win Mecir has scored against him in five meetings occured on a similar cement surface at Key Biscayne, Florida, in 1987. Before that Lendl had prevailed in the US Open final of 1986, and since then he has imposed two straight sets victories on clay in 1987, at the German and

It seems likely, then, that tomorrow night Miss Graf and Lendl will be the only ones capable of achieving a Grand Slam in 1989. After witnessing the events of the past two weeks I would almost be prepared to stake my house on Steffi completing a second clean sweep in 1989. For Lendl, I would want to reduce the stake to a can of cold beer.

Nights of beer and chips end for Ireland's finest

Kieran Cooke on modern rugby's need for fitness

HE MOST predictable thing about the Ireland Rugby Union team is its unpredict-ability. Make them favourites to win and "the lads" fall miserably. Put their backs against the wall and they perform mir-acles. Even Dublin's most loyal bar-bound aficionados were expecting an embarrassingly large defeat by France in the opening match of the Five Nations Cup last weekend. In the event, the Irish bulldozed the French through much of the game, Gallic flair and control only snatching a win in

the closing minutes.

Ireland is possibly the last bastion of the game as it was known and loved in the old days. Some players still believe in having a few pints the night before a match, then a big fried breakfast, running like hell in the first half and gradually col-lapsing in the second, followed by an almighty drinking bout and some innocent frolics before collapsing into a sozzled

heap at dawn.
But even in conservative Ireland, the approach to the game is changing. Players these days are far more conscious about what they eat and drink. All round fitness and athleticism is essential. Tactics and "game plans" are being adopted. In short, the game is becoming more – the dreaded word – professional.

Willie Anderson, the Irish No 8, is a towering Ulsterman with a handshake that could crush marbles and one ear that looks as if someone decided on a quick snack in mid-scrum-mage. At 34, he is the old man of the Irish side. He describes himself as a traditionalist with modern views: "The Irish players are changing their whole approach to the game. If they don't, then Ireland will be left behind, always in the second division of world rugby."

It is the New Zealanders, Australians and South Africans — the All Blacks, Wallabies and Springboks — who have revolutionised the game over the last 10 years. These so-called southern hemisphere teams have shown the world a different and very successful style of rugby where every player is 100 per cent fit and 100 per cent committed. These are no times for lum-bering, puffing scrum men.

Now it is strength and speed. Willie Anderson does not drink for two weeks before a match. eats no fries and sticks to fish and white meat. He still has a few aftergame pints and a bit of fun. But gone are the mad old days that briefly found Willie at the centre of an interna-tional political argument following an after-match incident in Buenos Aires involving a flag pole and a humourless military junta.

Jimmy Davidson is in his second season as Irish coach. "Stronger, leaner, faster and meaner," is the message he drills into his players. "We have to change our ways. The New Zealanders are coming to Ireland next November. We don't want to be heaten by 70 points," says Davidson.

Ireland, like other international teams, now have a spe-cial adviser on fitness, training and diet. Colin Boreham is a former Olympic athlete who finds Irish attitudes hard to

These are not times for lumbering, puffing scrum men'

change. "Athletes are neurotic about their physique and fitness. Rugby players go out of their way to abuse their bodies... But there has to be a more measured planned more measured, planned

approach," he says.
Changing attitudes is not the
only problem. Ireland has
other handicaps. France has about 150,000 rugby players. Those with international potential are looked after in terms of jobs, housing and other benefits. England has an equivalent number of players. Club and international play is becoming more sophisticated as leading teams hold special training camps and go on overseas trips together. Wales, like New Zealand, has

a grassroots rugby playing tra-dition, which leaves Ireland and Scotland as the poor relations of world rugby. Each has only about 10,000 rugby players to choose from Rugby is one of the few sports in Ireland played on an island-wide basis with players from both north and south of the border repre-sented on the national team.

Yet politics is never far

away. Ireland would have a fir-bigger pool of players if fleening Catholic schools in Northern Ireland played rugby. Ineland they play Gaetic football, regarded as the true frish sper-and one of the symbols of frish identity. Ironically, Roman Catholic schools in the Irela Republic have produced some of Ireland's finest players. Ireland's finest players. Ireland's players have to make considerable sacrifices in represent their county. Employers are reluctant by

represent their county.
Employers are reluctant to release players for special training sessions; many weak-ends are spent away from home and families, and the financial rewards are minimal.

David Irwin, the Irish centre, is the stuff of rugby legends. He has fought his way back from a broken leg, torn knee ligaments and a back injury to represent Ireland. In 1967, he narrowly escaped death when, travelling over the border to a match, his car was involved in an IRA bomb explosion. When hwin was sitting his medical finals, he had to do his exams at 7am in Belfast, then have a high speed police escort to Duhlin to play in an international.

tional.
The demands of the game these days are professional demands, yet we are amateurs. You can't afford to have the summer off and go on the beer. Rugby is a year round activity and it's going to become increasingly hard for people to hold down jobs and play com-

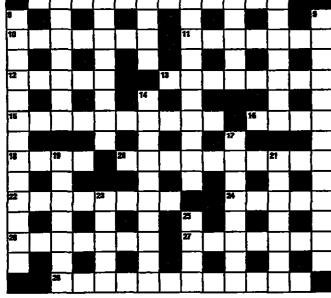
petitive international rugby as well," he says. Some players cry foul when people compare them with their highly professional coun-terparts in New Zealand, Australia or France. Some regret the passing of the old days, the way even the crowds have changed from the true supporters to the "sheepskin and smoked salmon sandwich bri-gade" who encroach on today's

rugby grounds.

Tim Francis once played for the London Irish Club. He now manufactures a range of formidable looking training equipment designed specifically for rugby teams. "I remember the days when any player who left the bar after the match before midnight was looked down on and not selected the following Saturday. That's all gone now, and it's a bit sad."

CROSSWORD

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday February 8, marked Crossword 6,846 on the envelope, to the Financial Times, 19 Cannon Street, London EC4P 4BY. Solution on Saturday February



1 Learned lady, Tory, keeping

- in? (3,4)

 12 Dig five hundred fairies don't finish (5)

 13 Nearest part of wicket gets tangled in a mass (3,5)
- 15 Presidential rendering of Casablanca (5.5) Eager to mourn (4)
- 18 Cunning is needed for 26 I munch pate, possibly, without stress (10)
 22 Paddy flower on top of Holy
- ish island (5) 26 Prohibition repelled me: pro-
- hibition, depart! (7) 27 Perennial heather around a street (7) 28 Thirsting to hinder division between upland sheep?
- (3-5,4) 2 Shrub always heard in the
- Rhine (7) 3 Tips for unknown meeters?
- 4 Weight of old city (4) 5 'Ull's river's income's awk-6 River needing try for work
- (5) 7 Un-regal variety of instant
- 9 Bit of dinner and put on dinner jacket? Don't be pre-dictable! (4.3.6)
- coffee? (7) 8 Darkness over cupboard under Kinnock (6,7)

14 Fair part, not direct (10)

- (6-3)
 19 Copied work enclosed? (7)
 21 Half number of jury in court case? Il's not important (7)
 23 Writer resistant to frost (5) 25 Scheme to remove king from board (4)

17 Binder observed woodcutter

Solution to Puzzle No.6,845 FASTER ESTIMATE
I L D L N L L
RAIISUN CONTRITE
M T T L G E S V
MATIONAL IGNORE
E I R M R R N
SUNG GENERAL
B G N B L S I
CARTOON ETON
S B T S U A A T
THEWED ENTRANCE
O F R P D D D R
PRODIGAL POTAGE
U R A D U R S
PEERLESS GREDIT
Soution and winners of

Puzzle No.6.834

REEPYQURHALRON
PPAAVANAO
APKISEUPHEMISM
RETRICSII
COMPACT DUDGEOM
EEU O ELYRIC REPUTABLE
AOELAAA
MELANESIIA LINED
ATS DR
REMORSE TRAMWAY
TII NE CAF
INNOVATOR REGAL
NUE E I OY
INSIDERTRADING Mr R.A. Foreman, Barnehurst, Kent; Mr P.J. Hadoulis, London N6:Miss H.J. Mair, Hamilton, Bermuda; Mrs M. Sharrott, Burton-on-Trent, Staffs; Mr G. Snowden-Davies, Cardiff.

High Score.

2:05 News. 5:15 Regional program
2:29 The Riving Doctors. 6:05 Jim's Fix 1

LONDON 8:00 am TV-ton Breekfast Programms. 8:25
Motormouth. 11:30 The Perfridge Family.
15:30 The Chart Ston. 15:00 in beyes. 15:01
15:30 The Chart Ston. 15:00 in beyes. 15:01
15:30 The Chart Ston. 15:00 in beyes. 15:00
Local News and Weather, followed by Saint & Greensia. 15:00 Sportsmasters. 2:10 International Althoritics. Dairy Crest Games - Green
British v West Germany. 4:15 Mr Majelto.
4:05 Results Service. 15:00 TN News. 8:05
Local News and Weather. 2:18 Blockbusters.

8:55 am Playbus, 9:18 Articles of Faith, 9:39
This is the Day, 18:28 Man and Soy, 18:25
Take Nobody's Word for R. 19:25 Russian
Language and People, 17:16 Dezzer, 2:26
pm See Hour 12:30 Courtry File, 1:20 Nove;
On the Record presented by Jonathan Dirableby, with John Cole, 2:26 EastSpders, 2:29
Match of the Day; The Road to Wembley; live
coverage of highwal v Liverpool in the FA
Cup fourth round.
4:35 Cartojus, 2:55 The Goldtes Show, 5:39
Antiques Roadshow, 6:15 Snept 6:25 News.
6:40 Songs of Fraise, 7:15 Orly Fools and
Horses, 5:35 Mastermind, 8:35 Camplon, 9:30
That's Life, 19:15 News, 16:29 Everyman;
"What is a Jayr", 11:20 Snooter; live coverage of the Snal Tunnes in the Benson and
Hedges Masters.

\$15 am Now on Two. 1259 Reportage, 1259 Tennis: action from this morning's man's singles final of the Australian Open in Melbourne. 259 Snochar: coverage of the Benson and Hedges Masters final. 229 The Week in the Lords, 258 Febr. 1 Own the Reopcounte" (1985) with Gally Coots, 4:18 Mosk from Chins. 4:35 Rugby Special. 2:45 3id Sunday.

BBC2

LONDON

CHANNEL 4

CHANNEL 4

235 am Here and Now on 4, 16:00 The World
This Week, 17:00 Pob's Programme, 15:30
Worzel Gummlöge Down Under, 12:00 The
Watton, 1:00 pm Lout in Space, 12:00 The
Watton, 1:00 pm Lout in Space, 12:00 Fine;
"Kanguaz Ke Phoof" ("Paper Flowers")
(Hindi with English subitions), 1:00 Howers
(Heindi with English subitions), 1:00 Howers
(Heindi with English subitions), 1:00 Howers
(House The Desirems Programme, 2:00 Howers
Home Observations of The Programme, 2:00 Howers
(10:00 State), 17:15 Fragile Earth: Quants and
Strangers, 2:15 The Big Gompany: The Corporate Ladder and the Freedom Net, 2:15 The
Media Show, 1:16:15 Filter: "The Grappe of
Wirght" (10:40) with Henry Fonds, 11:240 Filter,
"The Black Cannon Incident" (10:65).

S4C WALES

Ship Superboy. 8:15 Trick or Treat. 8:15 You Bed St. Firm: "The Goonles" (1995) with Sean Asin, Josh Brolin, Corey Feldman and Jet! Colum. 8:39 ITN News 16:35 Local Westner, 18:16 Aspel & Company. 18:55 Spitting trage, 11:25 "The Highwaynan" with Sam Jones. 12:25 are Soap, followed by ITN News Headlines. 15:9 Night Network.

SATURDAY

TELEVISION & RADIO

Guitarist Robert Cray and his band perform their style of blues in Rhythma of the World, BBC2, tonight, 7.55

CHANNEL 11:30 am The Chart Show, 12:39 pm Ski Tips. 11:25 Highwayman, 12:35 am Cinemastrac-tions, 12:30 America's Top Ten, 1:28 The Leonard Rosen Show.

GRAMPIAN

11:58 em The Chart Show, 12:59 pm A tomath Dataich - "An Dusan Mics." Erth Criomaguir A Casille look shead to the coning week of events in the Highlands and islands, 11:28 Societa Cap Special, 12:76 em

11:36 sm The Chart Show. 12:36 per America's Top 10, 11:25 Film: "Burbarosa" (1901) with Willie Nelson. 130 sm The Hill Man and Her, with Pole-Waterman and Michael Streethen

HTV

11:30 and The Chiert Show, 12:30 am Amelica's Top 10, 11:35 Film: "The Groundin Conspiracy" (1972) with George Peppard a Michael Serrazio, 1:30 as Throb. 1:30 Mr. ried ... With Children.

TYNE TEES 11:30 nm The Chart Show, 12:30 pm Shi Tips, 2:35 Certoor Time, 11:36 Films "Barbarose" (1951) with Willie Melson and Gary Busey, 1:50 am TTV News Headines, 1:55 The Highton and Her: Pete Waterman is 56-Hill Man and Micheles Strachman is Her.

YORKSHIRE

BBC RADIO 2

BBC RADIO 3 BBC RADIO 3
7:88 am Moroing Concert. 8:15 The Week on
7:820 Nowes, 8:35 - Ulster Crichestra with
Fillip Fondre (plano): John Field (Plano Conorder No I). Clement (Symphony to 3). 8:25
Sasarday Review. 1:89 pm News. 1:85 Third
Ear; Sitian Baynolds explores a current controversy in the arts world. 1:38 Fees. the
Feetives 1982: Chamber manic by Telesseusphysical by Manica Antique. Cologos, at the
City of London Feetival.
2:26 From the Prones 1982: BBC Weeks 60/
Tackasti Colosia with Coulie Cueset planoj:
Schumann (Pleno Concert). C255 Interpal
reacting). 3:38 Mahler (Symphony No S. 4:18
Cabut. Alistair Islae (bean) with Ethelseth
Marous (planoj in songe by Voel, Subsbert
and Strause. 2:00 Jazz Recort Requests. 2:66
Critics' Forum. 8:38 "Knovenshohing. Quasorgaty's opera art Shoetslavotoj: A reacing of Alfred Kirchne's new printersion. No
feet Venne State Opera conduction for
the Venne State Opera conduction for the
role as the Venne State Opera's assetted
director).

18:15 Jeffrey Kahune (Internat) Heading at the Venne State Opera's assetted

\$ 65

SUNDAY

BORDER

CENTRAL

CHANNEL

GRAMPIAN SE-15 cm Pick a Number. 11:15 America's Top Ten. 11:45 Link, 12:59 pm Landmark. 2:59 Film: Tennessee's Parmer* with Ronald Respon. 4:30 Sti Tips. 2:60 Scotport. 4:50 Bullseye. 11:39 Prisoner: Cell Block H., 12:59 cm The Other Side of Midnight. 1:59 Done-tus.

GRANADA

TV\$ 12:33 pm Agenda. 12:06 TV3 Weather, Includ-ing furning weather, 2:06 The Bill. 3:06 Films "Battle of Midway" (1976) with Chariton Hee-ton. 8:35 Coronation Street. 11:30 Mystary Thesits. 4:08 TV

12:30 pm Jack Thompson Down Under 2:00 Who's the Boos? 2:30 Bulleryn. 2:30 Flinz: "Artists and Models" (1985) with Down Martin, Jerry Lawis and Shirley MacLaine, 6:50 Landmark. 6:35 Coronation Street. 11:30 kmer Specs. 12:50 May. 12:32 am JTN News kmer Specs. 12:50 May. 12:32 am JTN News kmer Specs. 12:50 The Other Side of Midnight.

ULSTER

YORKSHIRE

RADIO

BBC RADIO 2

7:38 am Roger Royle says "Good Morning Sancisy," with guest Canon John Oates. 253 Melodies For You. 17:30 Desmond Carrington with Your Redio 2 Alf-Time Greeks, 1480 per Rey Moore Tribute presented by Ken Bruse. 258 Renny Green. 258 Alan Dell. 458 Kenneth Medicaler Sings a Song for Everyone. 458 Eing Something Sample. 258 Charle Cheeker. 7:59 Huddwinks. 7:59 Totarie Cheeker. 7:59 Huddwinks. 7:59 Sunday Hayl-Hour. 259 Your Hundwided Best Tunes. 10:58 Songs from the Shows. 10:45 Devid Key at the plann. 1:100 Peter Cleyton with "Souncied of Jozz." 1:30 am Ellia Hill presents "High-tide," 259-459 A Little Hight Most. Median Ware as shore except (Millherst) y Liverpool).

BBC RADIO 3

7:90 am Stuttgart Chamber Orchestra: Vivald and Sach. 7:50 News. 7:38 Louis Kenther (blanc) (mone): Transcendental Studies by Liszt and Lyspunov. Schumann's "Arehesque" and Micror's Piente Concerto in A. K414. 8:38 News. 8:36 Your Concert Oboles. 76:30 Multi-Westly, 17:15 BdC. Symphony Orchestra with Martyn Hill (senor): Britten (Presude and Fugue for 16 Strings). Certaird (Sanciones de Pedreil), Vaughan Williams (Symphony No 2. "London"). 12:36 pas imogen Cooper (planc): Waber (Sonata Op 39). Liaz (Sunt Lectryman revum, Jean Crea, Baccatalla uma teachtyman revum, Jean Crea,

RADIO 4

7:80 ms Nova, 7715 Cn Your Para. 2:46 Banday with Citive Jacoby and Vail Shibbane. 486 The Week's Good Clause. 486 Blookley. 1861 Nova. 2:15 Letter from America pyr Aldeir Cooks. 1830 Morraing Service. 1872 The Archert 1918 Nova. 1914 Nova Band Band Service. 1918 In Service. 1918 Nova. 1918 Charlegest 1918 Shipping Forecast. 2018 Charlegest 1918 Arter Coras Doyle Int. 2019 Charles and Pleasant Land. 4:00 Clease Professional Services Within 2019 Nova. 1918 Nova. 1918 Nova. 1918 Nova. 1918 Nova. 1918 Forecast. 1918